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ZULEIKA GOLD LIMITED
ACN 141 703 399
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)

DATE: Tuesday, 28 November 2023

PLACE: Ground Floor
8 Kings Park Road
West Perth, Western Australia 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm WST on 26 November 2023.

Independent Expert's Report: Shareholders should refer to the Independent Expert's Report prepared for the purposes of Shareholder approval being sought under Section 611 (Item 7) of the Corporations Act in respect of Resolution 5. The Independent Expert's Report comments on the fairness and reasonableness of the proposed issue of Securities the subject of Resolution 5 to the non-associated Shareholders. the Independent Expert has determined that the proposed issue of Securities the subject of Resolution 5 is NOT FAIR but REASONABLE to the non-associated Shareholders and the exercise of the Existing Options the subject of Resolution 5 is FAIR AND REASONABLE to the non-associated Shareholders.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL HIGGINSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Michael Higginson, a Director who was appointed casually on 31 August 2023, retires, and being eligible, is elected as a Director."*

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GRAEME PURCELL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Graeme Purcell, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND ATTACHING OPTIONS TO RELATED PARTY - YANDAL INVESTMENTS PTY LTD AND RESULTING INCREASE IN YANDAL INVESTMENTS PTY LTD VOTING POWER IN THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of section 611 (Item 7) of the Corporations Act, and for all other purposes, approval is given for the Company to issue up to:*
>
> *(a) 213,034,895 Shares (**Subscription Shares**);*
>
> *(b) 213,034,895* Options (***Subscription Options***);
>
> *(c) 213,034,895 Shares upon the exercise of the Subscription Options referred to in paragraph (b) above (**Subscription Option Shares**); and*
>
> *(d) 100,000,000 Shares upon the exercise of Options held as at the date of this Notice (**Existing Option Shares**),*
>
> *to Yandal on the terms and conditions set out in the Explanatory Statement, which in addition to the 100,000,000 Shares already held, will result in Yandal's voting power increasing from 19.12% to 59.67% in the capital of the Company."*

A voting exclusion statement and a voting prohibition statement applies to this Resolution. Please see below.

Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution 5 to the non-associated Shareholders in the Company.

7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution."*

Dated: 27 October 2023

By order of the Board

Michael Higginson
Company Secretary

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Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to issue Shares and attaching options to related party - Yandal Investments Pty Ltd and resulting increase in Yandal Investments Pty Ltd voting power in the Company	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the

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Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 0429 995 000.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **https://zuleikagold.com.au/**.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

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2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MICHAEL HIGGINSON

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Following the resignation of the Company's Managing Director, Mr Jonathan Lea on 31 August 2023, Michael Higginson was appointed by the Directors on 31 August 2023 in accordance with the Constitution. Mr Higginson will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Higginson has a Bachelor of Business degree from the Western Australia College of Advanced Education (Edith Cowan University) in 1984, majoring in both Finance and Administration.

Mr Higginson is a professional director and company secretary with extensive experience in public company administration, ASX Listing Rules, the Corporations Act, capital raisings, corporate governance, financial reporting, and due diligence.

Mr Higginson held the position of Non-Executive Director of the Company from 10 February 2022 until 18 July 2022, when he resigned from the position at the time of the appointment of Mr Jonathan Lea as Managing Director of the Company. Mr Higginson has been the Company Secretary for the Company since 8 May 2014 and is currently a non-executive director of both SportsHero Limited (ASX:SHO) and Cape Range Limited (ASX:CAG).

Mr Higginson is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independency of his role as a Director of the Company.

3.3 Independence

Mr Higginson has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board considers that Mr Higginson will be an independent Director.

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3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Higginson.

Mr Higginson has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

3.5 Board recommendation

The Board has reviewed Mr Higginson's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Higginson and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GRAEME PURCELL

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Graeme Purcell, who has served as a Director since 8 March 2020, and was last re-elected on 19 November 2021, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Mr Graeme Purcell (BSc Hons) is a highly regarded exploration geologist with more than 25 years national and international experience with major and junior resource companies including Homestake Mining, Barrick Gold and Black Fire Minerals.

He has extensive experience, knowledge and understanding of geological processes and mineral systems, including gold, base metals and strategic minerals which include a well-developed understanding of gold, porphyry, volcanogenic massive sulphides, skarn (W-CU) and magmatic nickel-copper. He has participated in delivering significant mineral discoveries over a diverse range of geological terranes and jurisdictions, including Australia, Papua New Guinea, Tanzania and the USA.

Mr Purcell is a member of the Australian Institute of Geologists and Society of Economic Geologists and qualifies for the role as a Competent Person under the JORC 2012 Code. In addition to the Company, Graeme is also a Non-Executive Director of Boadicea Resources Limited (ASX:BOA).

4.3 Independence

If re-elected, the Board considers that Mr Graeme Purcell will be an independent Director.

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4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Graeme Purcell will be re-elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Graeme Purcell will not join the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board has reviewed Graeme Purcell's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Graeme Purcell and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $13,249,539 (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2023.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the advancement and development of the Company's current asset portfolio, general working capital and towards any possible acquisition of new assets or investments.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 12 October2023.

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The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.009	**$0.018**	**$0.027**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	736,085,520 Shares	73,608,552 Shares	$662,476	$1,324,953	$1,987,430
50% increase	1,104,128,280 Shares	110,412,828 Shares	$993,715	$1,987,430	$2,981,146
100% increase	1,472,171,040 Shares	147,217,104 Shares	$1,324,953	$2,649,907	$3,974,861

Notes:

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 736,085,520 Shares on issue comprising:
   (a) 523,050,625 existing Shares as at the date of this Notice; and
   (b) 213,034,895 Shares which will be issued if Resolution 5 is passed at this Meeting.
2. The issue price set out above is the closing market price of the Shares on the ASX on 12 October 2023 (being $0.018).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

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Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 22 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES AND ATTACHING OPTIONS TO RELATED PARTY - YANDAL INVESTMENTS PTY LTD AND RESULTING INCREASE IN YANDAL INVESTMENTS PTY LTD VOTING POWER IN THE COMPANY

6.1 General

On 10 October 2023, the Company entered into a subscription agreement with Yandal Investments Pty Ltd (ACN 070 684 810) (**Yandal**) pursuant to which Yandal agreed to subscribe for 213,034,895 Subscription Shares at a subscription price of $0.0140822 per Subscription Share to raise $3,000,000, together with 213,034,895 Subscription Options as attaching Options to the Subscription Shares (**Subscription Agreement**). The Subscription Options will be unlisted Options, each exercisable at $0.02 and expiring 30 October 2026.

Yandal has agreed to pay the subscription amount of $3,000,000 within 2 Business Days of the Satisfaction Date and the Company has agreed to issue the Subscription Shares and Subscription Options within 5 Business Days of the receipt of the subscription amount.

On 18 March 2022, the Company received Shareholder approval at a General Meeting for the issue of 100,000,000 Shares and 100,000,000 Options (**Existing Options**) to Yandal, in accordance with a subscription agreement dated 18 January 2022 and which were subsequently issued on 25 March 2022. The terms of the Existing Options are as follows:

(a) 50,000,000 Options each exercisable at $0.05 on or before 28 February 2025;

(b) 30,000,000 Options each exercisable at $0.07 on or before 28 February 2025; and

(c) 20,000,000 Options each exercisable at $0.10 on or before 28 February 2025.

As at the date of this Notice, Yandal holds 100,000,000 Shares and 100,000,000 Existing Options.

Mr Mark Creasy is the sole shareholder and director of Yandal. Ms Hui (Annie) Guo, Executive Chair of the Company, is the spouse of Mr Creasy. As a result of Mr Creasy being the spouse of Ms Guo, Mr Creasy is a related party of the Company (as defined in the Corporations Act).

Accordingly, the Company is seeking Shareholder approval for the purpose of Item 7 of Section 611 of the Corporations Act and ASX Listing Rule 10.11 to allow the Company to issue the following securities to Yandal:

(a) 213,034,895 Subscription Shares;

(b) 213,034,895 Subscription Options;

(c) 213,034,895 Subscription Option Shares upon the exercise of the Subscription Options; and

(d) 100,000,000 Existing Option Shares upon the exercise of the Existing Options,

(collectively the **Securities**).

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The issue of Subscription Shares contemplated by Resolution 5 to Yandal, when aggregated with the existing Shares held by Yandal, will result in Yandal's voting power in the Company increasing from 19.12% to 42.53% (as at the date of this Notice). If all of the Subscription Options are issued and exercised, but none of the Existing Options are exercised, the issue of Subscription Option Shares will result in the issue of an additional 313,034,895 Shares and Yandal's voting power in the Company increasing to 55.43%, assuming no other Shares are issued, and no other Options are exercised. If all of the Existing Options are exercised, it will result in 100,000.000 Existing Option Shares being issued and Yandal's voting power in the Company increasing to 59.67% assuming no other Shares are issued (including on exercise of Options on issue).

Pursuant to ASX Listing Rule 7.2 (Exception 16), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of Section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 5, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A (subject to Resolution 4) without the requirement to obtain prior Shareholder approval.

The Company notes for completeness that it is a party to a loan agreement dated 16 August 2023 with Creasy Group Pty Ltd (**Creasy Group**), whereby Creasy Group loaned the amount of $500,000 to the Company (**Loan Agreement**). Creasy Group is an entity controlled by Mr Creasy. The material terms of the Loan Agreement are set out below.

Use of Funds

The Company proposes to use the funds raised under the Subscription Agreement for the advancement and development of the Company's current asset portfolio, including drilling and other exploration activities at the Company's Zuleika Credo, Goongarrie and Menzies gold projects, general working capital and towards any possible acquisition of new assets or investments. The subscription amount will also be used to repay the loan from the Creasy Group.

Material terms of the Subscription Agreement and the Loan Agreement:

The material terms of the Subscription Agreement are as follows:

Date of Subscription Agreement	10 October 2023
Parties	Zuleika Gold Limited Yandal Investments Pty Ltd (ACN 070 684 810)
Subscription amount	$3,000,000
Subscription Shares	213,034,985 Shares
Subscription Options	213,034,895 unlisted Subscription Options, the material terms of which are set out in Schedule 1
Condition Precedent	Subject to and conditional upon the Company receiving Shareholder approval as required to complete the issue and allotment of the Subscription Shares and Subscription Options, including under ASX Listing Rules 10.11 and Section 611(7) of the Corporations Act

Satisfaction Date	Three months from the date of the Subscription Agreement, being 10 January 2024 or such other time as is mutually agreed between the parties
Satisfaction of Condition Precedent	If the Condition Precedent is not satisfied on or before 5:00pm on the Satisfaction Date, the Subscription Agreement shall terminate and be of no force and effect
Quotation	The Company will apply for Official Quotation of the Subscription Shares in accordance with the ASX Listing Rules

The Subscription Agreement otherwise contains terms and conditions standard for an agreement of its type.

The material terms of the Loan Agreement are as follows:

Date of Loan Agreement	16 August 2023
Parties	Zuleika Gold Limited Creasy Group Pty Ltd (**Creasy Group**)
Laon amount	$500,000
Term	6 months (subject to earlier repayment)
Security	Unsecured
Interest	5% annual interest rate pro-rated for the length of time between the loan and repayment dates, based on a 365-day year
Repayment	The Company shall repay Creasy Group (in cleared funds) the loan amount plus interest within 14 days of the Company successfully completing a capital raising or no later than six months from the Loan Agreement

6.2 Item 7 of Section 611 of the Corporations Act

(a) **Section 606 of the Corporations Act – Statutory Prohibition**

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%,

(**Prohibition**).

(b) **Voting Power**

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

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(c) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

(i) (pursuant to Section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:

(A) a body corporate the first person controls;

(B) a body corporate that controls the first person; or

(C) a body corporate that is controlled by an entity that controls the person;

(ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or

(iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs or acts in concert with a person in relation to the entity's business affairs.

As noted above, Yandal is controlled Mr Mark Creasy. Mr Creasy is the spouse of Ms Hui (Annie) Guo, the Company's Executive Chair. However, Mr Creasy and Ms Guo have each confirmed that:

(i) they each make their own individual investment decisions with respect to all investments they hold;

(ii) they have not entered, and do not intend to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the Company's Board or the conduct of the Company's affairs; and

(iii) they do not act, or propose to act, in concert in relation to the Company's affairs.

As such, Mr Creasy and Ms Guo are not considered associates for the purposes of the Corporations Act.

(d) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

(i) are the holder of the securities;

(ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

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(iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, Section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

(i) a body corporate in which the person's voting power is above 20%;

(ii) a body corporate that the person controls.

(e) **Associates of Yandal**

No associates of Yandal currently have or will have a relevant interest in the Company.

(f) **Yandal's existing holdings in the Company**

Yandal currently holds the following Shares and/or Options in the Company:

Current holdings of Yandal:

Shares[1]	Options	Voting Power
100,000,000	100,000,000[2]	19.12%

Notes:

1. Fully paid ordinary Shares in the Company.
2. Comprising the following Existing Options:
   (a) 50,000,000 Options exercisable at $0.05 each on or before 28 February 2025;
   (b) 30,000,000 Options exercisable at $0.07 each on or before 28 February 2025; and
   (c) 20,000,000 Options exercisable at $0.10 each on or before 28 February 2025.

Following the issue of the Subscription Shares and Subscription Options, Yandal's entitlements to Shares and Options and resulting voting power in the Company, will be as follows:

Holdings of Yandal following the issue of Subscription Shares and Subscription Options:

Shares	Options	Voting Power
313,034,895	313,034,895	42.53%

In the event that all of the Subscription Options are exercised, and no further Shares are issued (and no Existing Options are exercised), Yandal's voting power in the Company will be as follows:

Holdings of Yandal following the issue of Subscription Shares and Subscription Options, and exercise of all Subscription Options:

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Shares	Options	Voting Power
526,069,790	100,000,000	55.43%

In the event that all of the Subscription Options and the Existing Options are exercised, and no further Shares are issued, Yandal's voting power in the Company will be as follows:

Holdings of Yandal following the issue of Subscription Shares and Subscription Options, and exercise of all Subscription Options and Existing Options:

Shares	Options	Voting Power
626,069,790	-	59.67%

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6.3 Reason Section 611 Approval is Required

Item 7 of Section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the Subscription Shares, Yandal will have a relevant interest in 313,034,895 Shares in the Company, representing 42.53% voting power in the Company. This assumes that no other Shares are issued, or Options are exercised.

Further, following the issue of the Subscription Options, when aggregated with the Existing Options held by Yandal, Yandal will hold 313,034,895 Options and on the passing of Resolution 5, Yandal will be entitled to exercise the Subscription Options and Existing Options and be issued up to a further 313,034,895 Shares. This would increase Yandal's voting power to 55.43% (on a fully diluted basis). This also assumes that no other Shares are issued, or Options are exercised (including the Existing Option Shares). After the issue of the Subscription Shares and the Subscription Option Shares, if the Existing Option Shares are issued and no other Shares are issued, Yandal's voting power will increase to 59.67% (on a fully diluted basis).

Accordingly, Resolution 5 seeks Shareholder approval for the purpose of Section 611 Item 7 and all other purposes to enable the Company to issue the Subscription Shares and Subscription Options to Yandal and to enable Yandal to exercise the Subscription Options and Existing Options.

6.4 Specific Information required by Section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by Pendragon Capital Limited which accompanies this Notice.

(a) Identity of the Acquirer and its Associates

It is proposed that Yandal will be issued the Subscription Shares and Subscription Options in accordance with the terms of the Subscription Agreement as set out in Section 6.1 of this Explanatory Memorandum.

No associates of Yandal currently have or will have a relevant interest in the Company.

(b) **Relevant Interest and Voting Power**

(i) **Relevant Interest**

The relevant interests of Yandal in voting shares in the capital of the Company (both current, and following the issue of the Subscription Shares, Subscription Options, Subscription Option Shares and Existing Option Shares to Yandal as contemplated by this Notice) are set out in Section 6.2(f).

The Subscription Agreement is the only relevant agreement between Yandal and the Company and this does not affect or relate to the control or influence of the Company's Board to the Company's affairs.

(ii) **Voting Power**

The voting power of Yandal (both current, and following the issue of the Subscription Shares, Subscription Options, Subscription Option Shares and Existing Option Shares to Yandal as contemplated by this Notice) is set out in Section 6.2(f).

Further details on the voting power of Yandal are set out in the Independent Expert's Report prepared by Pendragon Capital Limited.

(iii) **Summary of increases**

From the tables in Section 6.2(f), it can be seen that the maximum relevant interest that Yandal will hold after completion of the issue (and after the exercise of all of the Subscription Options) is 526,069,790 Shares, and the maximum voting power that Yandal will hold is 55.43%. This represents a maximum increase in voting power of 36.31% (being the difference between 19.12% and 55.43%).

Following the issue of the Subscription Shares and the exercise of all of the Subscription Options and the Existing Options, Yandal will hold 626,069,790 Shares and the maximum voting power that Yandal will hold will increase to 59.67%. This represents a maximum increase in voting power of 40.55% (the difference between 19.12% and 59.67%).

(iv) **Assumptions**

Note that the following assumptions have been made in calculating the above:

(A) the Company has 523,050,625 Shares on issue as at the date of this Notice of Meeting;

(B) the Company has 201,750,000 Options on issue as at the date of this Notice of Meeting;

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(C) the Company does not issue any additional Shares other than on exercise of the Subscription Options and the Existing Options; and

(D) no other Options are exercised.

(c) **Reasons for the proposed issue of securities**

As set out in Section 6.1 of this Explanatory Statement, the reason for the issue of Subscription Shares and Subscription Options to Yandal is to raise $3,000,000 to enable the advancement and development of the Company's current asset portfolio, general working capital and towards any possible acquisition of new assets or investments. The subscription amount will also be used to repay the loan from the Creasy Group pursuant to the Loan Agreement. The material terms of the Loan Agreement are set out in Section 6.1 above.

(d) **Date of proposed issue of securities**

Yandal has agreed to pay the subscription amount of $3,000,000 within 2 Business Days of the Satisfaction Date and the Company has agreed to issue the Subscription Shares and Subscription Options within 5 Business Days of the receipt of the subscription amount.

The date of issue of the Subscription Option Shares and Existing Option Shares will be dependent on the future exercise of those Options by Yandal, which must be on or before 28 February 2025 (in respect of the Existing Options) and 30 October 2026 (in respect of the Subscription Options).

As noted in the Independent Expert Report, the Existing Options are considered to be materially out of the money based on the Company's Share price on 10 October 2023.

(e) **Material terms of proposed issue of securities**

As set out in Section 6.1, the Company is proposing to issue:

(i) 213,034,895 Subscription Shares at a price of $0.0140822 per Share; and

(ii) 213,034,895 Subscription Options for nil cash consideration on the terms set out in Schedule 1.

(f) **Yandal's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Yandal:

(i) has no present intention of making any significant changes to the business of the Company;

(ii) has no present intention to inject further capital into the Company;

(iii) has no present intention regarding the future employment of the present employees of the Company;

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(iv) does not intend to redeploy any fixed assets of the Company;

(v) does not intend to transfer any property between the Company and Yandal; and

(vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to Yandal at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

The following further information is disclosed:

(g) **Interests and Recommendations of Directors**

(i) None of the current Board members (other than Ms Guo) have a material personal interest in the outcome of Resolution 5.

(ii) All of the Directors (other than Ms Guo) are of the opinion that the Subscription Agreement is in the best interests of the Shareholders and, accordingly, the Directors (other than Ms Guo) unanimously recommend that Shareholders vote in favour of Resolution 5. The Director's recommendations are based on the reasons outlined in section 6.5 and 6.6 below.

(iii) The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

(h) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the issue, and upon exercise of all of the Subscription Options and Existing Options.

	Shares	Options
Balance at the date of this Notice	523,050,625	201,750,000
Balance after Issue of the Subscription Shares and Subscription Options	736,085,520	414,784,895
Balance following exercise of the Subscription Options and Existing Options	1,049,120,415	101,750,000

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6.5 Advantages of the Issue – Resolution 5

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 5:

(a) the issue of the Subscription Shares to Yandal would provide the Company with additional funds of $3,000,000;

(b) the issue of the Subscription Shares will not result in an immediate change of control;

(c) with these additional funds the Company's cash position will increase to approximately $3,823,297;

(d) Yandal is a strong institutional shareholder partner who will add value to the Company's strategic goals;

(e) if the Subscription Options are issued to and exercised by Yandal, additional funds of $4,260,698 will be raised from the exercise price of the Subscription Options;

(f) if the Existing Options are exercised by Yandal, additional funds of $6,600,000 will be raised from the exercise price of the Existing Options;

(g) Pendragon Capital Limited has concluded that the issue of the Subscription Shares, Subscription Options and the Subscription Option Shares is **not fair but reasonable** to the non-associated Shareholders of the Company and the issue of the Existing Option Shares is **fair and reasonable** to the non-associated Shareholders.

6.6 Disadvantages of the Issue – Resolution 5

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 5:

(a) the issue of the Subscription Shares to Yandal will increase the voting power from 19.12% to 42.53%, reducing the voting power of non-associated Shareholders in aggregate from 80.88% to 57.47%; and

(b) the issue of the Subscription Options will not increase the voting power of Yandal, however, if all the Subscription Options are issued and exercised by Yandal, the issue of Shares will further increase the voting power of Yandal from 42.53% to 55.43% reducing the voting power of non-associated Shareholders in aggregate from 80.88% to 44.57% (assuming no other Shares are issued). The Company notes that following the issue of the Subscription Options and the issue of the Subscription Option Shares, if Yandal exercises the Existing Options, the issue of the Existing Option Shares will increase Yandal's voting power to 59.67%; and

(c) there is no guarantee that the Company's Shares will not fall in value as a result of the issue.

6.7 Independent Expert's Report – Resolution 5

The Independent Expert's Report prepared by Pendragon Capital Limited (a copy of which is attached as Schedule 3 to this Explanatory Statement) assesses

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whether the transactions contemplated by Resolution 5 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 5 are **not fair but reasonable** to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 5 to the Company and existing Shareholders are as follows:

(a) Approving the issue of the Subscription Shares and the Subscription Options will result in $3,000,000 to continue funding the direct activities of the Company.

(b) The proposed issue of the Subscription Options and the Subscription Option Shares is **reasonable** to the non-associated Shareholders.

(c) If the Subscription Shares and Subscription Options are issued it will not result in an immediate change of control in the Company.

If Resolution 5 is not approved, the Company may require additional capital to fund the proposed exploration activities. If the Company chooses to raise additional capital, this would be at a discounted volume weighted average price (**VWAP**) to the current Share price of $0.013 per Share, as at 13 September 2023, resulting in greater dilution to the non-associated Shareholders. The key disadvantages noted by the Independent Expert are as follows:

(a) The proposed issue of the Subscription Options and the Subscription Option Shares are not fair to existing Shareholders.

(b) Existing Shareholders' interest in the Company will be diluted as a result of the issue of Shares from 80.88% to 57.47% on a diluted basis and 80.88% to 44.57% on an undiluted basis if the Subscription Shares and the Subscription Options Shares are issued.

(c) Yandal will gain control of the Company if it exercises its Subscription Options.

(d) The increased shareholding of Yandal will increase its ability to exercise considerable influence and control over the activities of the Company and is likely to give it the ability to block special resolutions.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

6.8 Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue of the Subscription Shares and Subscription Options to Yandal is set out in Schedule 2.

6.9 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Subscription Shares and Subscription Options to Yandal constitutes giving a financial benefit and Yandal will be considered to be a related party of the Company by virtue of being an entity controlled by Mr Creasy for the reasons set out in Section 6.1.

The Directors (other than Ms Guo who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue under the Subscription Agreement because the terms of the Subscription Agreement were concluded by the Board with the decision to proceed with the issue of the Subscription Shares and Subscription Options under the Subscription Agreement made by the Board with Ms Guo abstaining and as such the giving of the financial benefit is on arm's length terms.

7. RESOLUTION 6 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

7.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply, a company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's constitution was adopted on 11 December 2020. Accordingly, the proportional takeover provisions are due to expire on 11 December 2023.

Resolution 6 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 11 December 2020 and is available for download from the Company's ASX announcements platform.

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7.2 Proportional takeover provisions (clause 36 of Constitution)

General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in its Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Constitution will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, (aside from Yandal, as detailed in Section 6 and the Independent Experts Report) no Director is aware of any other proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

(a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

(b) assisting in preventing Shareholders from being locked in as a minority;

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(c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

(d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

(a) proportional takeover bids may be discouraged;

(b) lost opportunity to sell a portion of their Shares at a premium; and

(c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 6.

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GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Zuleika Gold Limited (ACN 141 703 399).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Existing Option means an Option to acquire a Share held by Yandal as at the date of this Notice.

Existing Option Share means a Share issued on exercise of an Existing Option.

Explanatory Statement means the explanatory statement accompanying the Notice.

Independent Expert means Pendragon Capital Limited (AFSL 237549)

Independent Expert's Report means the report prepared by the Independent Expert for the purposes of Resolution 5.

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Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Loan Agreement has the meaning given to that term in Section 6.1.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prohibition is defined in clause 6.2(a) of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Satisfaction Date has the meaning given to that term in Section 6.1.

Section means a section of the Explanatory Statement.

Securities has the meaning given to that term in Section 6.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Subscription Option means an option to acquire a Share on the terms and conditions set out in Schedule 1.

Subscription Option Share means a Share issued on exercise of a Subscription Option.

Subscription Share means a Share being issued by the Company pursuant to the Subscription Agreement outlined in Section 6.1 of the Explanatory Statement.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

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SCHEDULE 1 – TERMS OF SUBSCRIPTION OPTIONS (RESOLUTION 5)

The material terms of the Subscription Options to be issued to Yandal pursuant to resolution 5 of this Notice are summarised below:

(a) **Entitlement**

Subject at all times to compliance with Chapter 6 of the Corporations Act each Subscription Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Subscription Option is $0.02 (**Exercise Price)**.

(c) **Expiry Date**

Each Subscription Option will expire at 5:00pm WST on 30 October 2026 (**Expiry Date**).

A Subscription Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Subscription Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Subscription Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Subscription Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Subscription Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Subscription Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Subscription Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy

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section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Subscription Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Subscription Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Subscription Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Subscription Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Subscription Options without exercising the Subscription Options.

(k) **Change in exercise price**

A Subscription Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Subscription Option can be exercised.

(l) **Transferability**

The Subscription Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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SCHEDULE 2 – PRO FORMA BALANCE SHEET

Valuation of Zuleika Gold Limited pre-transaction	30/06/2023 ZAG			
	Audited	**Proforma post-transaction undiluted**		
	30/06/2023	**Low**	**Preferred**	**High**
Current assets				
Cash and cash equivalents	823,297	3,823,297	3,823,297	3,823,297
Trade and other receivables	64,723	64,723	64,723	64,723
Other assets	8,839	8,839	8,839	8,839
Total current assets	**896,859**	**3,896,859**	**3,896,859**	**3,896,859**
Non-current assets				
Plant and equipment	13,655	13,655	13,655	13,655
Intangible assets	3,983	3,983	3,983	3,983
Capitalised exploration expenditure	7,521,043	2,500,000	5,600,000	8,700,000
Total non-current assets	**7,538,681**	**2,517,638**	**5,617,638**	**8,717,638**
Total assets	**8,435,540**	**6,414,497**	**9,514,497**	**12,614,497**
Current liabilities				
Trade and other payables	494,276	494,276	494,276	494,276
Lease liability	14,748	14,748	14,748	14,748
Total current liabilities	**509,024**	**509,024**	**509,024**	**509,024**
Total liabilities	**509,024**	**509,024**	**509,024**	**509,024**
Net assets	**7,926,516**	**5,905,473**	**9,005,473**	**12,105,473**

Note 1 - Fair value of tenements held

Market value per valuation provided by Burnt Shirt dated 25 August 2023	**Low**	**Preferred**	**High**
Exploration Potential	2,300,000	5,300,000	8,300,000
Mineral Resource	200,000	300,000	400,000
Total Market Value	**2,500,000**	**5,600,000**	**8,700,000**

Note 2 - Recognition of asset on Proposed Transaction

Cash on Proposed Transaction	3,000,000

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SCHEDULE 3 – INDEPENDENT EXPERT REPORT

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Independent Expert's Report

Zuleika Gold Limited

ACN 141 703 399

13 October 2023

Prepared by Pendragon Capital Limited
Australian Financial Services Licence 237549

PENDRAGON
CAPITAL LTD

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FINANCIAL SERVICES GUIDE

Date Prepared: 13 October 2023

Pendragon Capital Limited (ABN 17 008 963 755) ("Pendragon", "we," "us" or "our") has been engaged by Zuleika Gold Limited ("Zuleika Gold" or "the Company") to provide an Independent Expert's Report on whether the issue of 213,034,895 Shares in Zuleika Gold, each with one free attaching Class A Option, to raise a total of a $3,000,000 pursuant to the Subscription Agreement, to Yandal Investments Pty Ltd ("Yandal Investments") is fair and reasonable to the Non-associated Shareholders.

A copy of our report is being provided to you because you are a Shareholder of Zuleika Gold.

Financial Services Guide

This Financial Services Guide has been prepared to assist retail investors:

- to decide whether the general financial product advice in our Report is appropriate to them; and
- to provide important information about us, the financial services we offer, how we are remunerated and our dispute resolution process.

Financial services we offer

Pendragon Capital Limited is the holder of Australian Financial Services Licence ("AFSL") number 237549. The current AFSL conditions authorise Pendragon Capital Limited to, amongst other things, provide general financial product advice relating to securities to retail and wholesale investors.

General Financial Product Advice

In our Report, we only provide general financial product advice and do not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the Report with respect to your own objectives, financial situation and needs before you act on the advice in the Report. Accordingly, it is up to you to determine whether you require any additional financial advice to satisfy your objectives, financial situation or needs.

We are engaged to provide a report in connection with a financial product of another person. Our report will include who has engaged us and a description of the nature of our engagement. Although you have not engaged us, you will be provided with a copy of our report as a retail investor because of your connection to the matters on which we have been engaged to report.

Remuneration and other benefits for our services

You have the right to be told of any remuneration, benefits or other interests Pendragon Capital Limited and your Adviser will receive which may influence the financial services provided.

We charge fees for providing reports. These fees have been agreed with, and will be paid by, the person who engages us to provide the report. Our fees are agreed and charged on an hourly basis or fixed fee basis depending on the engagement. Our fee has been fixed at a maximum of $25,000 (exclusive of GST) for this Report. This fee is not related in any way to the opinion we express in our Report.

Except for the fee disclosed above, Pendragon, including any of its directors, employees or associated entities will not receive any other fees or benefits, directly or indirectly, for or in connection with the provision of this Report.

Complaints process

As the holder of an AFSL, we are required to have a system for handling complaints from persons to whom we provide financial services.

If you have any complaints about the service provided to you, you should take the following steps:

a. Contact your Adviser to discuss your complaint.

b. If your complaint is not satisfactorily resolved within 3 days, please contact the Compliance Manager of Pendragon Capital Limited, on (08) 9426 0666 or put your complaint in writing and send it to PO Box 1288, Subiaco, WA 6904. The Compliance Manager will try to resolve your complaint quickly and fairly.

c. If, within 28 days of notifying the Compliance Manager, you are not satisfied with the outcome, then you have the right to refer the matter to:

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au

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13 October 2023

The Directors
Zuleika Gold Limited
Unit 1, 295 Rokeby Road
SUBIACO WA 6008

Dear Directors

INDEPENDENT EXPERT'S REPORT TO SHAREHOLDERS OF ZULEIKA GOLD LIMITED

1. INTRODUCTION

1.1 Introductory Statement

1.1.1 You have requested Pendragon Capital Limited ("Pendragon", "we", "us" or "our") to prepare an Independent Expert's Report ("Report") to advise the Non-associated Shareholders of Zuleika Gold Limited ("Zuleika Gold", or "the Company") whether, for the purposes of Section 611 (item 7) of the Corporations Act, the issue of 213,034,895 Shares at $0.0140822 per Share and 213,034,895 free Class A Options (each exercisable at $0.02 cents and expiring on 30 October 2026) in Zuleika Gold ("Proposed Transaction") to Yandal Investments Pty Ltd ("Yandal Investments") pursuant to the Subscription Agreement, is fair and reasonable to Shareholders who are not associated ("Non-associated Shareholders") with Yandal Investments.

1.1.2 Zuleika Gold is a public company listed on the Australian Securities Exchange ('ASX').

1.1.3 On 10 October 2023, the Company executed a binding Subscription Agreement ("SA") with Yandal Investments to raise a total of $3,000,000 through the issue of ordinary Shares. A total of 213,034,895 Shares are to be issued at an issue price of $0.0140822 per Share. Each Share has one free attaching Class A Option with an exercise price of $0.02 per Share and expiring on 30 October 2026.

1.1.4 The result of the Proposed Transaction will be to increase Yandal Investment's Shareholding as at the date of this Report from 19.12% to 42.53% on an undiluted basis and from 19.12% to 55.43% on a fully diluted basis.

1.1.5 The issue of the Subscription Shares pursuant to the Proposed Transaction is subject to Shareholder approval. Shareholder approval is to be sought as required under Section 611 (item 7) of the Corporations Act. Pursuant to this, the Company has requested an Independent Expert's Report to inform Non-associated Shareholders of Zuleika Gold whether, in the Expert's opinion, the Proposed Transaction is fair and reasonable for Non-associated Shareholders in accordance with ASIC Regulatory Guide 74 ("RG 74") and ASIC Regulatory Guide 111 ("RG 111").

1.1.6 Terms used in this Report that are not defined in this Report have the same meaning as corresponding terms in the Notice of Meeting.

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2. SUMMARY AND OPINION

2.1 Scope

2.1.1 Based on our analysis, as outlined further in this Report, we have concluded that on the Proposed Transaction is **not fair, but is reasonable** to Non-associated Shareholders of Zuleika Gold.

2.1.2 This section is a summary of our opinion and does not substitute for a complete reading of this Report.

2.1.3 We recommend that Shareholders carefully read all relevant documentation including any explanatory notes, contact their own professional advisors and consider their own specific circumstances before voting for or against the Proposed Transaction.

2.1.4 There are benefits and risks associated with implementing or not implementing the Proposed Transaction, the outcomes of which may not suit all Shareholders.

2.2 Fairness

2.2.1 In Section 11 of this Report, we determined the value of a Zuleika Gold Share prior to the Proposed Transaction on a control basis and a minority basis compared to the value of a Zuleika Gold Share following the Proposed Transaction, as detailed below:

Undiluted Basis	Ref	Low Value $	Preferred Value $	High Value $
Value per Share prior to the Proposed Transaction (control basis)	7.2.1	0.0056	0.0115	0.0174
Value per Share after the Proposed Transaction (minority basis)	8.1.1	0.0061	0.0096	0.0134
Decrease in value per Share after the Proposed Transaction (undiluted)		**0.0005**	**(0.0019)**	**(0.0040)**

Fully Diluted Basis	Ref	Low Value $	Preferred Value $	High Value $
Value per Share prior to the Proposed Transaction (control basis)	7.2.1	0.0056	0.0115	0.0174
Value per Share after the Proposed Transaction (minority basis)	8.2.1	0.0081	0.0110	0.0141
Increase/(Decrease) in value per Share after the Proposed Transaction (fully diluted)		**0.0025**	**(0.0005)**	**(0.0033)**

2.2.2 In the absence of any other relevant information, we have assessed the terms of the Proposed Transaction in accordance with RG 111 and have determined that it is **not fair** to the Non-associated Shareholders.

2.3 Reasonableness

2.3.1 A transaction that is not considered fair may still be considered reasonable if there are sufficient reasons for security holders to approve the Proposed Transaction.

2.3.2 In our analysis outlined in Section 10 of this Report, we detail the advantages and disadvantages of the Proposed Transaction and other considerations relevant to the Proposed Transaction.

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2.3.3 In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, we believe that the Proposed Transaction is **reasonable** to the Non-associated Shareholders.

2.3.4 A summary of our advantages and disadvantages considered are as follows:

Advantages	Disadvantages
• Approving the Proposed Transaction will result in $3,000,000 to continue funding the direct activities of Zuleika Gold	• The transaction is not fair to existing Shareholders as concluded in Section 2.2.2 above
• The Proposed Transaction will not result in an immediate change of control	• Dilution of existing Shareholders interests
• If the Proposed Transaction is not approved, the Company may require additional capital to fund the exploration activities. If the Company chooses to raise additional capital, this would be at a discounted VWAP to the current Share price of $0.013 per Share as at 13 September 2023 resulting in greater dilution to Non-associated Shareholders.	• Increased Shareholding of Yandal Investments will increase its ability to exercise considerable influence and control over the activities of Zuleika Gold and is likely to give it the ability to block special resolutions • Yandal Investments will gain control of the Company if it exercises its Class A options.

3. SCOPE OF THE REPORT

3.1 Scope

3.1.1 An independent expert must, in certain circumstances, be appointed to meet the requirements of the Corporations Act 2001 ("the Act"), the ASX Listing Rules and the regulatory guides published by the Australian Securities and Investments Commission ("ASIC").

3.1.2 The matters to be considered at the annual general meeting and additional information regarding those matters are set out in details in the Notice of Meeting. These documents are important and should be read in conjunction with this Report and any other information provided to the Shareholders by Zuleika Gold regarding the Proposed Transaction.

3.1.3 This Report contains general financial product advice only and has been prepared without taking into account the objectives, risk profile, financial situation or needs of each individual Shareholder. Before acting in relation to their investment, Shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs.

3.1.4 Approval or rejection of the Proposed Transaction is a matter for individual Shareholders. Shareholders who are in doubt as to the action they should take in relation to the Proposed Transaction should consult their own professional advisor.

3.2 Purpose of the Report

3.2.1 The sole purpose of this Report is to express Pendragon's opinion as to whether, for the purpose of Section 611 (item 7) of the Corporations Act, the Proposed Transaction is fair and reasonable to the Non-associated Shareholders of Zuleika Gold. This Report cannot be used by any other person for any other reason or for any other purpose. A copy of this Report will accompany the Notice of Meeting to be sent to Shareholders.

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3.2.2 The Directors of the Company have engaged Pendragon to prepare an Independent Expert's Report to assess whether the Proposed Transaction is fair and reasonable to Non-associated Shareholders of the Company.

Increase in ownership interest

3.2.3 Under section 606(1) of the Act, a person must not acquire a relevant interest in issued voting Shares in a listed company if as a result of the transaction, that person's or someone else's voting power in the company increases:

- from below 20% to more than 20%; or
- from a starting point that is above 20% and below 90%.

3.2.4 However, the relevant interest can be acquired under the exceptions set out in Section 611 of the Act.

3.2.5 An exception set out in Section 611 (Item 7) of the Act permits an allotment or purchase of shares approved by a resolution of shareholders. It recognises that the shareholders of a company may choose to give up one of their basic rights, namely an equal opportunity to participate in any benefits accruing to other shareholders, where the acquisition or allotment may change the control of the company.

3.2.6 Under ASIC RG 74, a company is required to commission an expert report (or a directors' report to the same standard) to discharge the requirement to disclose all material information on how to vote on the resolution.

3.2.7 Accordingly, the Directors of Zuleika Gold believe it is appropriate to provide an Independent Expert's Report to Shareholders and to seek Shareholder approval for the Proposed Transaction.

3.3 Regulatory guidance

3.3.1 In determining whether the transaction is "fair and reasonable", we have considered ASIC RG 111 – Content of Expert Reports, which sets out how experts should analyse a proposed transaction, the different valuation methodologies used by experts and the treatment of assumptions.

3.4 Fair and Reasonable

3.4.1 The term fair and reasonable does not have a legal definition. However, ASIC RG 111 establishes certain guidelines in respect of the preparation of experts' reports.

3.4.2 What is fair and reasonable for non-associated shareholders should be judged in all circumstances of the proposal. The report must compare the likely advantages and disadvantages for non-associated shareholders if the proposed transaction is agreed to and if it is not.

3.4.3 An offer is fair if the post-transaction value of a share on a minority basis is equal to or greater than the value of a share prior to the transaction on a control basis.

3.4.4 By definition, an offer is reasonable if it is fair. However, where an offer is not fair, it can be reasonable if, after considering other significant factors, the interests of the shareholders are reasonably balanced.

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4. PROPOSED TRANSACTION

4.1 Subscription Agreement

4.1.1 On 10 October 2023, the Company executed a binding Subscription Agreement ("SA") with Yandal Investments to raise a total of $3,000,000 through the issue of ordinary Shares. A total of 213,034,895 Shares are to be issued at an issue price of $0.0140822 per Share. Each Share has one free attaching Class A Option with an exercise price of $0.02 per Share and expiring on 30 October 2026.

4.2 Capital Structure

4.2.1 Following the Proposed Transaction, the potential changes in Shareholding on an undiluted basis are summarised in the table below.

	Ref	Non-associated Shareholders	Yandal Investments	Total
Current Shareholding				
Shares on issue as at the date of this report		423,050,625	100,000,000	523,050,625
Shares on issue pre-Proposed Transaction (undiluted)		**423,050,625**	**100,000,000**	**523,050,625**
% Shareholding (undiluted)		**80.88%**	**19.12%**	**100.00%**
Proposed Transaction				
Shares issued via subscription		-	213,034,895	213,034,895
Shares on issue after the Proposed Transaction (undiluted)		423,050,625	313,034,895	736,085,520
% Shareholding (undiluted)		**57.47%**	**42.53%**	**100.00%**
Options on issue as at the date of this report	4.2.2	101,750,000	100,000,000	201,750,000
Options excluded	4.2.3	(101,750,000)	(100,000,000)	(201,750,000)
Shares on issue pre-Proposed Transaction (fully diluted)		**423,050,625**	**100,000,000**	**523,050,625**
% Shareholding held (fully diluted)		**80.88%**	**19.12%**	**100.00%**
Proposed Transaction				
Class A Options[1]		-	213,034,895	213,034,895
Shares on issue after the Proposed Transaction (fully diluted)		**423,050,625**	**526,069,790**	**949,120,415**
% Shareholding held (fully diluted)		**44.57%**	**55.43%**	**100.00%**

[1] Issue of 213,034,895 Class A Options exercisable at $0.02.

4.2.2 The options on issue as at the date of this report are as follows:

Issue Date	Expiry Date	Exercise Price	Non-associated Shareholders	Yandal Investments	Total
14 December 2020	14 December 2023	$0.05	20,000,000	-	20,000,000
14 December 2020	14 December 2025	$0.05	80,000,000	-	80,000,000
25 March 2022	28 February 2025	$0.05	-	50,000,000	50,000,000
25 March 2022	28 February 2025	$0.07	-	30,000,000	30,000,000
25 March 2022	28 February 2025	$0.10	-	20,000,000	20,000,000
25 March 2022	25 March 2026	$0.10	1,000,000	-	1,000,000
13 December 2022	30 November 2025	$0.06	500,000	-	500,000
13 December 2022	30 November 2025	$0.06	250,000	-	250,000
			101,750,000	**100,000,000**	**201,750,000**

4.2.3 We have not included the number or cash exercise prices of 201,750,000 existing options on issue prior to the Proposed Transaction as these options are considered to be materially out of the money based on the share price at 7 September 2023.

4.2.4 The effect from including the exercise of all options is discussed in Section 12.

5. PROFILE - ZULEIKA GOLD

5.1 Background

5.1.1 Zuleika Gold was incorporated on 28 January 2010 and listed on the ASX on 23 August 2010.

5.1.2 Zuleika Gold is a Western Australian focused gold explorer with a large tenement holding in the Kalgoorlie to Menzies region of the Eastern Goldfields. Zuleika Gold has four exploration projects and a 4.1% ownership of the K2 deposit (near the Plutonic Gold Mine north of Meekatharra owned and operated by Canadian miner Superior Gold Inc).

5.2 Board of Directors *(information provided by the Company)*

Hui Guo – Executive Chair (appointed 18 July 2022)

5.2.1 Ms Hui Guo has more than 20 years' experience in mining M&A, capital raising and corporate governance and has led a number of acquisitions and investments in near-term production opportunities. Ms Guo is also the founder of Westlink Capital, a funding platform for facilitating and co-inventing Australia resource sector projects with value uplift for Australian and Asian investors. Ms Guo was previously senior manager at PricewaterhouseCoopers in the finance sectors. Ms Guo has formidable skills in mining and resources sector M&A, deal structures, project funding and project valuation.

5.2.2 Ms Guo is a director of Azure Minerals Limited (ASZ: ASZ) and CZR Resources Limited (ASX: AZR)

Graeme Purcell, Non-Executive Director

5.2.3 Mr Graeme Purcell (BSc Hons) is a highly regarded exploration geologist with more than 26 years national and international experience with major and junior resource companies including Homestake Mining, Barrick Gold and Black Fire Minerals. More recently, he has been working in a consulting capacity.

5.2.4 He has extensive experience, knowledge and understanding of geological processes and mineral systems. He has participated in delivering significant mineral discoveries over a diverse range of geological terranes and jurisdictions, including Australia, Papua New Guinea, Tanzania and USA.

5.2.5 Mr Purcell is a director of Boadicea Resources Limited (ASX: BOA).

Michael Higginson, Non-Executive Director (appointed 31 August 2023)

5.2.6 Mr Higginson has a Bachelor of Business degree and has, over the last 35 years, held numerous company secretarial and directorship roles with a range of public listed companies both in Australia and the UK. He has extensive experience in public company administration, ASX listing rules, the Corporations Act, capital raisings, corporate governance, financial reporting and due diligence.

5.2.7 Mr Higginson has been the Company Secretary of Zuleika since 8 May 2014.

5.3 Zuleika Project

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5.3.1 The Zuleika Project is the main focus, and it sits within the gold rich Kundana – Ora Banda district of the Kalgoorlie Goldfield and consists of an extensive land holding of 240km^2.

5.3.2 The Project is positioned along a series of significant regional scale and gold fertile shear zones, within highly prospective stratigraphy which has been host to more than 20 million ounces of gold production over the last 30 years.

5.3.3 Zuleika Gold expects that there is a high probability of defining commercially viable gold deposits with the continuation of detailed focussed exploration.

5.4 Credo Project

5.4.1 The Credo Project is north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate at Credo being released in June 2020 of an Inferred Mineral Resource of 87kt @ 4.41g/t for 12.3koz of contained gold.

5.4.2 Potential exists to increase the size of this resource and options to monetise the gold resource are being investigated with potential for toll treatment at nearby processing plants.

5.5 Goongarrie Project

5.5.1 The Goongarrie Project is a large landholding covering a major greenstone belt (20km long) with a favourable structural setting around 90km north of Kalgoorlie. The project was substantially increased in size in the second half of 2022 by the signing of a joint venture agreement over a new contiguous tenement.

5.5.2 New and existing soil geochemistry results support the potential for gold and nickel mineralisation and the Company aims to drill defined targets in 2023.

5.6 Menzies Project

5.6.1 The Menzies Projects is a large tenement holding immediately west of the major gold producing centre at Menzies considered to have significant potential to host high grade Menzies style lode mineralisation and possible granite hosted stockworks.

5.6.2 Further geochemical soil sampling commenced in 2022 over areas containing favourable greenstone lithologies with the aim of drilling defined targets in 2023.

5.7 Major Corporate Events

5.7.1 On 26 May 2020, the Company announced that it has commenced proceedings in the supreme Court of Western Australia against Vango Mining Limited (“Vango”) and its wholly owned subsidiary, Dampier (Plutonic) Pty Ltd (“DPPL”) regarding the Farm-in Joint Venture Binding Terms Sheet (“BTS”) that the parties entered into on 12 May 2017. In the proceedings, Zuleika claims substantial damages, costs and an order requiring the transfer of Zuleika’s beneficial interest earned pursuant to the K2 Project Farm-in Joint Venture BTS.

5.7.2 10 October 2022, the Company informed investors of the addition of a significant and highly prospective extension to the Company’s Goongarrie Project, 90km north of Kalgoorlie. Zuleika has secured the rights to earn up to 80% interest of the new tenement by spending $400K on exploration over the following 3.5 years.

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5.7.3 On 1 November 2022 the Company announced its successful litigation against Vango and DPPL.

5.7.4 On 21 November 2022 the Company announced that on 18 November it was served with a formal notice that Vango and DPPL has lodged an appeal in the Supreme Court of Western Australia.

5.7.5 On 16 January 2023 the Company announced that on 11 January 2023, the Honourable Justice Smith delivered her judgment in respect of the Costs Application in favour of Zuleika, determining the special costs ordered sought by Zuleika should be made.

5.7.6 On 14 June 2023 the Company announced that in April 2023, Zuleika filed its Bill of Costs to the Supreme court setting out in detail the substantial legal costs that it seeks to recover from Vango and DPPL. On 5 May 2023 the Supreme Court confirmed Zuleika's Bill of Costs is suitable for provisional assessment.

5.7.7 On 31 August 2023 the Company announced that Jonathan Lea resigned as a director effective 31 August 2023 and Michael Higginson was appointed as Non-Executive Director on the same day.

5.8 Historical Statement of Financial Position – Zuleika Gold

Statement of Financial Position	Audited 30/06/2023 Financial Report $	Audited 30/06/2022 Financial Report $
Current Assets		
Cash and cash equivalents	823,297	3,737,129
Other receivables	64,723	177,153
Other assets	8,839	10,307
Total Current Assets	**896,859**	**3,924,589**
Non-Current Assets		
Property, plant and equipment	13,655	2,014
Intangible assets	3,983	7,520
Capitalised exploration expenditure	7,521,043	5,610,934
Total Non-Current Assets	**7,538,681**	**5,620,468**
Total Assets	**8,435,540**	**9,545,057**
Current Liabilities		
Trade and other payables	494,276	627,835
Lease liability	14,748	-
Total Current Liabilities	**509,024**	**627,835**
Total Liabilities	**509,024**	**627,835**
Net Assets	**7,926,516**	**8,917,222**
Equity		
Share capital	38,110,799	38,078,799
Reserves	5,787,093	5,764,575
Accumulated losses	(35,971,376)	(34,926,152
Total Equity	**7,926,516**	**8,917,222**

Source: Zuleika Gold audited financial report for the year ended 30 June 2023

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5.9 Historical Statement of Comprehensive Income – Zuleika Gold

Statement of Comprehensive Income	Audited 30/06/2023 Financial Report $	Audited 30/06/2022 Financial Report $
Revenue	38,479	8,824
Total income	**38,479**	**8,824**
Administration expenses	(1,048,142)	(1,153,709)
Exploration and evaluation expenditure	(11,043)	(983,730)
Share based payments	(24,518)	(1,242,924)
Total expenses	**(1,083,703)**	**(3,380,363)**
Loss before income tax expense	**(1,045,244)**	**(3,371,539)**
Income tax expense	-	-
Net loss for the year	**(1,045,244)**	**(3,371,539)**
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,045,244)**	**(3,371,539)**
Loss per Share attributable to the ordinary equity holders of the Company		
Basic and diluted loss per Share from continuing operations	(0.2000)	(0.7700)

Source: Zuleika Gold audited financial report for the year ended 30 June 2023

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5.10 Capital Structure

5.10.1 The Ordinary Shares held by the top 20 Shareholders of Zuleika Gold as at 25 August 2023 are detailed below:

Rank	Name	Ordinary Shares	Percentage of Shares held
1	YANDAL INVESTMENTS PTY LTD	100,000,000	19.12%
2	CHEN & QIN GOODLIFE FAMILY PTY LTD <CHEN & QIN GL FAMILY A/C>	23,533,017	4.50%
3	AURACLE GROUP PTY LTD	22,243,992	4.25%
4	MS QIAN HUANG	16,567,247	3.17%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,126,167	3.08%
6	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	13,600,000	2.60%
7	DEZHI QIU	12,510,747	2.39%
8	ENTERPRISE NO 2 PTY LIMITED	10,000,000	1.91%
9	FUNG LIN WAH GROUP LIMITED	8,400,000	1.61%
10	COLUMBUS MINERALS PTY LTD	8,321,982	1.59%
11	YAO DONG LIN	8,000,000	1.53%
12	SPINITE PTY LTD	7,000,000	1.34%
13	CCGF HOLDING PTY LIMITED	6,448,210	1.23%
14	MR ZHONGJIE GUO	6,148,358	1.18%
15	HUI GUO	6,000,000	1.15%
16	MOTTE & BAILEY PTY LTD <BAILEY SUPER FUND A/C>	5,050,000	0.97%
17	NEWMEK INVESTMENTS PTY LTD	4,712,303	0.90%
18	GLENEAGLE SECURITIES (AUST) PTY LTD	4,545,454	0.87%
19	BNP PARIBAS NOMS PTY LTD <DRP>	4,486,005	0.86%
20	HONGLAN LIU	4,468,182	0.85%
	Total ordinary Shares held by top 20 Shareholders	**288,161,664**	**55.09%**

Source: Share registry information

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5.11 Share Market Performance of Zuleika Gold

5.11.1 Zuleika Gold Shares are listed on the ASX. The charts below show Share price movements and Share trading volumes for Zuleika Gold for the past 12 months.

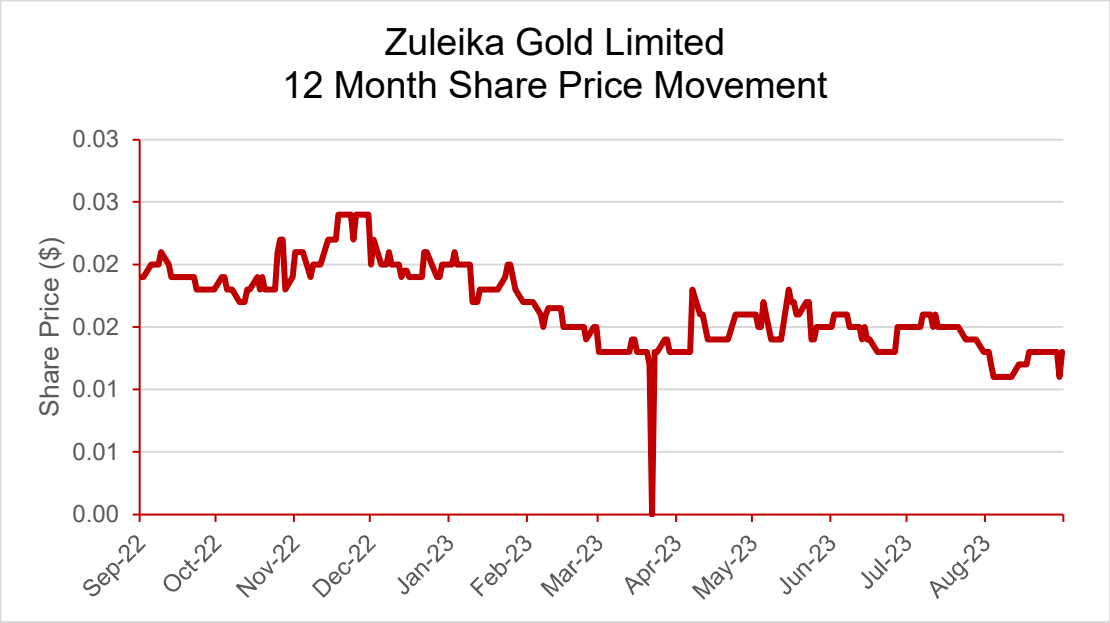


Table 5.10.1 Zuleika Gold Share Price Movement

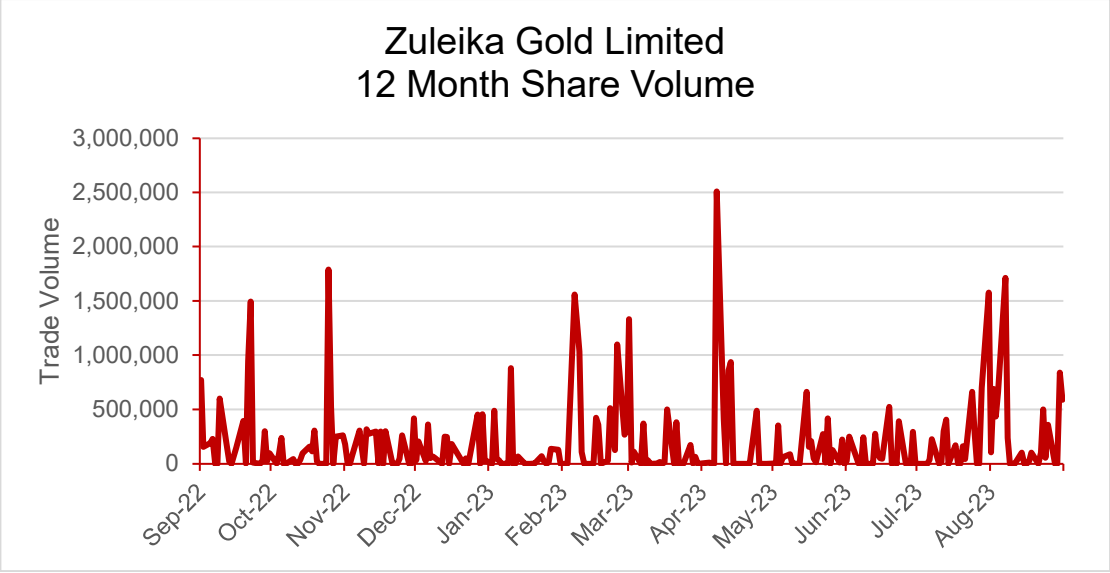


Table 5.10.2 Zuleika Gold Trade Volume

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6. VALUATION METHODOLOGY

6.1 Consideration of Valuation Methodologies

6.1.1 To estimate the fair market value of Zuleika Gold before the Proposed Transaction we have considered common market practice and the valuation methodologies recommended in RG 111. There is a number of methods that can be used to value an entity including those described below.

6.2 Discounted Cash Flow Method

6.2.1 The discounted cash flow method values an entity by discounting the future net cash flows to their present-day value using an appropriate discount rate. The discount rate is representative of the opportunity cost of capital being the expected rate of return that could be obtained by investing in equivalent risk investments. This method is generally appropriate where future cash flows can be projected with a reasonable degree of confidence.

6.3 Market Based Methods - Capitalisation of Maintainable Earnings

6.3.1 This method places a value on the entity by estimating the likely future maintainable earnings capitalised at a rate which reflects business outlook, business risk, investor expectations, future growth prospects and other factors specific to the entity. Use of this method relies on the availability and analysis of comparable market data and the ability to reasonably estimate future earnings and expenses.

6.4 Market Based Methods - Industry Specific

6.4.1 Entities operating in certain industries can apply industry specific assumptions and comparisons to form a valuation.

6.5 Market Based Methods - Availability of Alternative Offers

6.5.1 Where there are other similar offers, a comparison between offers can be used to determine the market value of the entity.

6.6 Market Based Methods - Quoted Market Price Basis

6.6.1 Where there is a ready market for securities such as the ASX through which Shares are traded, recent prices at which Shares are bought and sold may be taken as the market value of a security. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a Share displays regular trading in a liquid market.

6.6.2 This method relies on the efficient market hypothesis which states in general terms that the market price at any point in time should fully reflect available information given willing buyers and willing sellers.

6.7 Asset Based Methods - Liquidation of Assets

6.7.1 This method values a company based on the net value of its assets should they be sold in a distressed scenario.

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6.8 Asset Based Methods - Orderly Realisation of Assets Method

6.8.1 This method values an entity based on the net value of its assets should the assets be put to market and held out for a fair value sale price given the market and condition of the assets.

6.9 Asset Based Methods - Net Tangible Asset Value on a Going Concern Basis

6.9.1 Net tangible asset value is appropriate where the majority of assets consist of cash or passive investments. The combined market value of the entity's assets and liabilities is used to value the entity.

6.10 Selection of Valuation Methodologies

6.10.1 Each of the methods listed above is appropriate in certain circumstances and often more than one approach is applied. Per RG 111, an expert should, when possible, use more than one valuation methodology.

6.10.2 The choice of methods depends on factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of the required information.

6.10.3 In accordance with RG 111, use of the DCF methodology involves the use of forward-looking information for a period greater than two years with full disclosure of information to assess the reasonableness.

6.10.4 Given the nature of the Zuleika Gold business is exploration activities, we consider the DCF and future maintainable earnings valuations are inappropriate methods to value Zuleika Gold Shares.

6.10.5 As Zuleika Gold is an exploration company investing in mineral assets, the most appropriate method would be an asset-based methodology as the primary method for valuing Zuleika Gold Shares.

6.10.6 We have also utilised the quoted market price method as the secondary method of valuation, as Zuleika Gold Shares have been publicly listed on the ASX since 23 August 2010.

7. VALUATION OF A ZULEIKA GOLD SHARE PRIOR TO THE PROPOSED TRANSACTION

7.1 Net asset valuation of Zuleika Gold (primary method)

7.1.1 The net asset value ("NAV') methodology estimates the market value of an entity's securities based on the realisable value of its identifiable net assets. There are three net asset value methods:

- Liquidation of assets method;
- Orderly realisation of assets method; and
- Net assets on a going concern method.

7.1.2 The asset-based method we believe is most appropriate to value the net assets of Zuleika Gold is the net assets on a going concern method. Under this method, assets and liabilities are valued at market value, and the resulting value of the net assets forms the basis for the entity's valuation.

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7.1.3 The asset-based methods ignore the possibility the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets. Whilst the business is currently operating at a loss, the ability to sell Zuleika Gold on a going concern basis is an indication of the Company's ability to dispose of its assets on a going concern basis.

7.1.4 In assessing the value of Zuleika Gold's mineral assets, Burnt Shirt have been engaged as independent valuers to value all existing tenements held by Zuleika Gold. A copy of their report is attached at Appendix 2.

7.1.5 The estimated net value of Zuleika Gold assets on a going concern basis prior to the Proposed Transaction is between $4,290,239 and $10,490,239 with a preferred value of $7,390,239 determined as follows:

	Audited 30/06/2023 Financial Report $	Note Ref	Pro-Forma Prior to Proposed Transaction $		
			Low	Preferred	High
Current Assets					
Cash and cash equivalents	823,297		823,297	823,297	823,297
Trade and other receivables	64,723		64,723	64,723	64,723
Other assets	8,839		8,839	8,839	8,839
Total Current Assets	**896,859**		**896,859**	**896,859**	**896,859**
Non-Current Assets					
Plant and equipment	13,655		13,655	13,655	13,655
Intangible assets	3,983		3,983	3,983	3,983
Mineral assets	7,521,043	1	2,500,000	5,600,000	8,700,000
Total Non-Current Assets	**7,538,681**		**2,517,638**	**5,617,638**	**8,717,638**
Total Assets	**8,435,540**		**3,414,497**	**6,514,497**	**9,614,497**
Current Liabilities					
Trade and other payables	494,276		494,276	494,276	494,276
Lease liability	14,748		14,748	14,748	14,748
Total Current Liabilities	**509,024**		**509,024**	**509,024**	**509,024**
Total Liabilities	**509,024**		**509,024**	**509,024**	**509,024**
Net Asset Value prior to the Proposed Transaction (100% control basis)	**7,926,516**		**2,905,473**	**6,005,473**	**9,105,473**

Note 1 - Independent valuation of the tenements held by Zuleika Gold by Burn Shirt dated 25 August 2023. A copy of the full report can be found at Appendix 2.

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7.2 Sum of Parts Valuation

7.2.1 Using the sum-of-parts methodology, the value of a Zuleika Gold Share prior to the Proposed Transaction on a fully diluted and undiluted basis is between $0.0056 and $0.0174, with a preferred value of $0.0115, indicated in the table below:

	Section Ref	Low value $	Preferred value $	High value $
Net Asset Value of Zuleika Gold	7.1.5	2,905,473	6,005,473	9,105,473
Net Asset Value of the Company prior to the Proposed Transaction (control basis)		**2,905,473**	**6,005,473**	**9,105,473**
Number of Shares on issue prior to the Proposed Transaction	4.2.1	523,050,625	523,050,625	523,050,625
Value of a Company Share prior to the Proposed Transaction (control basis)		**0.0056**	**0.0115**	**0.0174**

7.3 Quoted Market Basis (secondary method)

7.3.1 The most recent Share trading history may provide evidence of the fair market value of the Shares in a company where it is publicly listed. As Zuleika Gold is listed on the ASX, a possible method for valuation of Zuleika Gold is the quoted market price basis of valuation.

7.3.2 Market value is influenced by the market's perception of many factors including the value of assets, profitability, the industry within which a company operates, managerial skills within a company and future expectations for a company. These market perceptions can change significantly over a short period of time. Share price is also influenced by the supply and demand for the Shares.

7.3.3 To provide further analysis of the market prices for Zuleika Gold Shares, we have considered the volume weighted average market price ("VWAP") for a 14, 30, 60, 90, 180 and 365 day period to 8 September 2023.

Days*	Low $	High $	Cumulative Volume Traded (units)	Cumulative Volume Traded (% of issued Shares)	VWAP $
14	0.011	0.014	2,555,982	0.49%	0.012
30	0.011	0.014	6,488,209	1.24%	0.012
60	0.011	0.016	11,049,487	2.11%	0.013
90	0.011	0.016	13,326,819	2.55%	0.012
180	0.011	0.018	22,743,070	4.35%	0.014
365	0.011	0.024	48,243,399	9.22%	0.016

**Days are based on calendar days per year not trading days*

Zuleika Gold Share Price

7.3.4 Between 7 September 2022 and 8 September 2023, Zuleika Gold Shares traded at a high of $0.024 and a low of $0.011 with a VWAP of $0.016.

7.3.5 Over the last 12 months, 0.18% of the current issued Shares have been traded on average per week with 9.22% of the total Shares on issue being traded.

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Control Premium

7.3.6 The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

7.3.7 Per RG 111.25, when considering the value of a company's shares the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due the advantages they will receive should they obtain 100% control of another company.

7.3.8 A control premium is an amount that a buyer is usually willing to pay over the current market price of a publicly traded company in order to acquire a controlling share in that company.

7.3.9 Control premiums are industry specific and amounts between 10-50% may be applied. It is appropriate to consider all factors when deciding on a control premium that is to be applied.

7.3.10 Under the Corporations Act, control may be deemed to occur when a shareholder or group of associated shareholders control more than 20% of the issued capital of a company.

7.3.11 In accordance with RG 111, when assessing fairness, the expert should calculate the value of a company's shares as if 100% control were being obtained. The expert can then consider an allottee's practical level of control when considering reasonableness.

7.3.12 A minority interest is the inverse of a control premium and is calculated using the formula '1 – [1 / (1 + Control Premium)]'.

Valuation of Zuleika Gold Shares on a non-control minority basis

7.3.13 As outlined in Section 7.3.3 above, the 180-day period indicates a Quoted Market Price VWAP of a Zuleika Gold Share of $0.014. In our opinion, this historical trading history over 180 days is reflective of the underlying pre-Proposed Transaction value of a Zuleika Gold Share.

7.3.14 As the listed securities price already takes into consideration a non-controlling interest, we consider the valuation of a Zuleika Gold Share on a non-control minority quoted market price basis to be $0.014.

Valuation of Zuleika Gold Shares on a control basis

7.3.15 Further to Section 7.3.7 above, we have reviewed the control premiums applied in previous independent expert reports assessing the fairness and reasonableness of similar transactions involving mining companies on the ASX.

7.3.16 The review indicated a range of premiums between 23% and 33%. As a result, we consider an appropriate control premium to apply to our quoted market price valuation of a Zuleika Gold Share is in the range of 23% and 33%. Consequently, applying the formula contained at Section 7.3.12 above to these control premiums yields a minority interest discount in the range of 18% and 25%.

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7.3.17 Using the quoted market price method, our assessed value of a Zuleika Gold Share on a control basis is between $0.0173 and $0.0187 with a preferred value of $0.0180 outlined in the table below:

Valuation prior to the Proposed Transaction	Low Value $	Preferred Value $	High Value $
Quoted market price per Share (Minority basis)	0.014	0.014	0.014
Control premium	23%	28%	33%
Assessed value per Share (Control basis)	**0.0173**	**0.0180**	**0.0187**

Liquidity of Shares

7.3.18 Using the information in Section 7.3.3 above, the trading history of Zuleika Gold Shares does not display characteristics of a deep and liquid market, with 2.11% of the Company's current issued capital being traded over a 60 day period between 9 July 2023 and 7 September 2023.

7.3.19 Per Regulatory Guide 111.69, an expert is to consider the quoted market price for listed securities, when there is a deep and liquid market.

7.3.20 We consider the characteristics of a deep and liquid market to be:

- an active market which always has willing buyers when sellers choose to sell;
- securities can be sold without materially affecting the market price;
- there is regular trading in a company's securities;
- a minimum of approximately 1% of the company's securities are traded on a weekly basis; and
- there are no significant but unexplained movements in the security's price.

7.3.21 Based on the recent trading history of Zuleika Gold, we consider there to be insufficient volume in the trading history of Zuleika Gold to rely on the Quoted Market Price valuation figure above.

7.4 Conclusion as to the value of a Zuleika Gold Share prior to the Proposed Transaction – Undiluted

7.4.1 In assessing the value of a Zuleika Gold Share, we have considered both the NAV method on an undiluted basis and the Quoted Market Price method. A summary of our primary and secondary methods of valuation are outlined in the tables below:

	Ref	Low Value $	Preferred Value $	High Value $
NAV Sum-of-parts (Primary method)	7.2.1	0.0056	0.0115	0.0174
Quoted market price (Secondary method)	7.3.17	0.0173	0.0180	0.0187
Preferred Value of a Zuleika Gold Share (undiluted)		**0.0056**	**0.0115**	**0.0174**

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7.5 Conclusion as to the value of a Zuleika Gold Share prior to the Proposed Transaction – Fully diluted

7.5.1 In assessing the value of a Zuleika Gold Share, we have considered both the NAV method on a fully diluted basis and the Quoted Market Price method. A summary of our primary and secondary methods of valuation are outlined in the table below:

	Ref	Low Value $	Preferred Value $	High Value $
NAV Sum-of-parts (Primary method)		0.0056	0.0115	0.0174
Quoted market price (Secondary method)	4.2.3	0.0173	0.0180	0.0187
Preferred Value of a Zuleika Gold Share (fully diluted)		**0.0056**	**0.0115**	**0.0174**

7.5.2 As the net asset valuation of Zuleika Gold is based on an independent technical assessment of the Company's mineral assets, we believe that the net assets on a going concern (i.e. sum-of-parts) methodology is a more appropriate valuation.

7.5.3 Furthermore, as outlined in Section 7.3.21 above, the trading history of Zuleika Gold Shares indicates there is not a deep and liquid market to rely on for valuation purposes.

7.5.4 Based on our primary method of valuation, we have determined the preferred value of Zuleika Gold Share prior to the Proposed Transaction on a control basis to be between $0.0056 and $0.0174 with a preferred value of $0.0115 on a diluted and undiluted basis.

8. VALUATION OF COMPANY SHARE AFTER THE PROPOSED TRANSACTION

8.1 Sum of Parts Valuation – Undiluted

8.1.1 Using the sum-of-parts methodology valuation prior to the Proposed Transaction, the value of an undiluted Company Share after the Proposed Transaction on a minority basis is between $0.0061 and $0.0134, with a preferred value of $0.0096 as outlined in the table below:

	Section Ref	Low value $	Preferred value $	High value $
Net Asset Value of Zuleika Gold	7.1.5	2,905,473	6,005,473	9,105,473
Capital raise		3,000,000	3,000,000	3,000,000
Net Asset Value of the Company prior to the Proposed Transaction (control basis)		**5,905,473**	**9,005,473**	**12,105,473**
Number of Shares on issue after the Proposed Transaction (undiluted)	4.2.1	736,085,520	736,085,520	736,085,520
Value of a Zuleika Gold Share after the Proposed Transaction (control basis)		**0.0080**	**0.0122**	**0.0164**
Discount for minority interest	7.3.16	25%	22%	18%
Value of a Zuleika Gold Share after the Proposed Transaction (minority basis)		**0.0061**	**0.0096**	**0.0134**

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8.2 Sum of Parts Valuation – Fully Diluted

8.2.1 Using the sum-of-parts methodology valuation prior to the Proposed Transaction, the value of a fully diluted Zuleika Gold Share after the Proposed Transaction on a minority basis is between $0.0081 and $0.0141, with a preferred value of $0.0110 as outlined in the table below:

	Section Ref	Low value $	Preferred value $	High value $
Net Asset Value of Zuleika Gold	7.1.5	2,905,473	6,005,473	9,105,473
Capital raise		3,000,000	3,000,000	3,000,000
Cash from exercise of options issued as part of Transaction		4,260,698	4,260,698	4,260,698
Net Asset Value of the Company after the Proposed Transaction (control basis)		**10,166,171**	**13,266,171**	**16,366,171**
Number of Shares on issue after the Proposed Transaction (fully diluted)	4.2.1	949,120,415	949,120,415	949,120,415
Value of a Zuleika Gold Share after the Proposed Transaction (control basis)		**0.0107**	**0.0140**	**0.0172**
Discount for minority interest	7.3.16	25%	22%	18%
Value of a Zuleika Gold Share after the Proposed Transaction (minority basis)		**0.0081**	**0.0110**	**0.0141**

8.2.2 We have not included the number or cash exercise prices of 201,750,000 existing options on issue prior to the Proposed Transaction as these options are considered to be materially out of the money based on the share price at 7 September 2023.

9. ASSESSMENT OF FAIRNESS

9.1 Valuation Price

9.1.1 An offer is fair if the post-transaction value of a share on a minority basis is equal to or greater than the value of a share prior to the transaction on a control basis.

9.1.2 We have determined the value of a Zuleika Gold Share prior to the Proposed Transaction on a control basis compared to the fair value of consideration per Share after the Proposed Transaction on a minority basis, as detailed below:

Undiluted Basis	Ref	Low Value $	Preferred Value $	High Value $
Value per Share prior to the Proposed Transaction (control basis)	7.2.1	0.0056	0.0115	0.0174
Value per Share after the Proposed Transaction (minority basis)	8.1.1	0.0061	0.0096	0.0134
Decrease in value per Share after the Proposed Transaction (undiluted)		0.0005	(0.0019)	(0.0040)

Fully Diluted Basis	Ref	Low Value $	Preferred Value $	High Value $
Value per Share prior to the Proposed Transaction (control basis)	7.2.1	0.0056	0.0115	0.0174
Value per Share after the Proposed Transaction (minority basis)	8.2.1	0.0081	0.0110	0.0141
Increase/(Decrease) in value per Share after the Proposed Transaction (fully diluted)		0.0025	(0.0005)	(0.0033)

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9.1.3 The above values indicate that, in the absence of any other relevant information, we have assessed the terms of the Proposed Transaction in accordance with RG 111 and have determined that the Proposed Transaction is **not fair to the Non-associated Shareholders of the Company**, as the value of a Company Share on a control basis prior to the Proposed Transaction is greater than the value of a Company Share on a minority basis following the Proposed Transaction on both an undiluted and a fully diluted basis.

10. ASSESSMENT OF REASONABLENESS

10.1 Reasonableness in absence of fairness

10.1.1 A transaction that is not considered fair may still be considered reasonable if there are sufficient reasons for security holders to approve the Proposed Transaction.

10.1.2 The remainder of this Section outlines various considerations made in arriving at our determination of whether the Proposed Transaction is reasonable.

10.2 Practical level of control

10.2.1 Further to Section 7.3.16 above and in accordance with RG111, when considering the value of a company's shares the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due the advantages they will receive should they obtain 100% control of another company.

10.2.2 Prior to the Proposed Transaction, Yandal Investments holds 19.12% of the Shares in Zuleika Gold on an undiluted basis and 19.12% of the Shares in Zuleika Gold on a fully diluted basis (excluding the 201,750,000 options on issue as at the date of this report as they are considered to be materially out of the money) and does not hold a controlling interest.

10.2.3 The issue of Subscription Shares to Yandal Investments pursuant to the Proposed Transaction will increase Yandal Investments' Shareholding to 42.53% on an undiluted basis and 55.43% on a fully diluted basis.

10.2.4 It is noted that the top 20 Shareholders other than Yandal Investments control 35.97% pre the Proposed Transaction and 25.56% post the Proposed Transaction on an undiluted basis. Hence, while Yandal Investments is likely to have significant influence, it is not clear that Yandal Investments could exercise control on its own under Zuleika Gold's normal operating conditions.

10.2.5 Yandal Investments' shareholding in Zuleika Gold following the Proposed Transaction will be a significant but not a controlling interest. To gain control Yandal Investments will need to exercise the Class A options at a price which is materially above the current share valuation. Therefore, in our opinion, Yandal Investments should not be expected to pay a premium for control of Zuleika Gold.

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10.3 Advantages of approving the Proposed Transaction

10.3.1 We have considered the following advantages to Non-associated Shareholders when assessing whether the Proposed Transaction is reasonable:

- approving the Proposed Transaction will result in $3,000,000 to continue funding the direct activities of Zuleika Gold;
- the Proposed Transaction will not result in an immediate change of control; and
- If the Proposed Transaction is not approved, the Company may require additional capital to fund the exploration activities. If the Company chooses to raise additional capital, this would be at a discounted VWAP to the current Share price of $0.013 per Share as at 7 September 2023 resulting in greater dilution to Non-associated Shareholders.

10.4 Disadvantages of approving the Proposed Transaction

10.4.1 If the Proposed Transaction is approved, the potential disadvantages to Non-associated Shareholders include, in our opinion:

- the transaction is not fair to Non-associated Shareholders as per the assessment at Section 9 above;
- existing Shareholders other than Yandal Investments will have their total ownership diluted from 80.88% to 57.47% on an undiluted basis and 80.88% to 44.57% on a fully diluted basis: and
- Yandal Investments will gain control of the Company if it exercises its Class A options.

10.5 Assessment of Reasonableness

10.5.1 After consideration of the advantages and disadvantages of the transaction, it is our opinion that the transaction is **reasonable** to the Non-associated Shareholders.

11. CONCLUSION

11.1 Assessment of Fairness & Reasonableness

11.1.1 We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that the Proposed Transaction is **not fair but is reasonable** to the Non-associated Shareholders of Zuleika Gold.

12. VALUATION OF A COMPANY SHARE AFTER THE PROPOSED TRANSACTION IF ALL EXISTING OPTIONS ON ISSUE ARE EXERCISED

12.1 Capital Structure

12.1.1 As discussed in section 4.2.3, as the 201,750,000 existing options on issue prior to the Proposed Transaction are considered to be materially out of the money based on the share price at 10 October 2023, these were excluded from our analysis. However, in the event these options are exercised, the potential changes in Shareholding on a fully diluted basis are summarised in the table below:

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	Ref	Non-associated Shareholders	Yandal Investments	Total
Current Shareholding				
Shares on issue as at the date of this report		423,050,625	100,000,000	523,050,625
Shares on issue pre-Proposed Transaction (undiluted)		**423,050,625**	**100,000,000**	**523,050,625**
% Shareholding (undiluted)		**80.88%**	**19.12%**	**100.00%**
Proposed Transaction				
Shares issued via subscription		-	213,034,895	213,034,895
Shares on issue after the Proposed Transaction (undiluted)		423,050,625	313,034,895	736,085,520
% Shareholding (undiluted)		**57.47%**	**42.53%**	**100.00%**
Options on issue as at the date of this report	4.2.2	101,750,000	100,000,000	201,750,000
Shares on issue pre-Proposed Transaction (fully diluted)		**524,800,625**	**200,000,000**	**724,800,625**
% Shareholding held (fully diluted)		**72.41%**	**27.59%**	**100.00%**
Proposed Transaction				
Class A Options[1]		-	213,034,895	213,034,895
Shares on issue after the Proposed Transaction (fully diluted)		**524,800,625**	**626,069,790**	**1,150,870,415**
% Shareholding held (fully diluted)		**45.60%**	**54.40%**	**100.00%**

[1] Issue of 213,034,895 Class A Options exercisable at $0.02.

12.2 Sum of Parts Valuation – Fully Diluted (All Existing Options Exercised)

12.2.1 Using the sum-of-parts methodology valuation prior to the Proposed Transaction, the value of a fully diluted Zuleika Gold Share after the Proposed Transaction and exercise of all existing options on issue on a minority basis is between $0.0144 and $0.0199, with a preferred value of $0.0170 as outlined in the table below:

	Section Ref	Low value $	Preferred value $	High value $
Net Asset Value of Zuleika Gold	7.1.5	2,905,473	6,005,473	9,105,473
Capital raise		3,000,000	3,000,000	3,000,000
Cash from exercise of options issued as part of Transaction		4,260,698	4,260,698	4,260,698
Cash from exercise of existing options on issue pre Transaction		11,745,000	11,745,000	11,745,000
Net Asset Value of the Company after the Proposed Transaction (control basis)		**21,911,171**	**25,011,171**	**28,111,171**
Number of Shares on issue after the Proposed Transaction (fully diluted)	12.1.1	1,150,870,415	1,150,870,415	1,150,870,415
Value of a Zuleika Gold Share after the Proposed Transaction (control basis)		**0.0190**	**0.0217**	**0.0244**
Discount for minority interest	7.3.16	25%	22%	18%
Value of a Zuleika Gold Share after the Proposed Transaction (minority basis)		**0.0144**	**0.0170**	**0.0199**

12.3 Assessment of Fairness

12.3.1 We have determined the value of a Zuleika Gold Share prior to the Proposed Transaction on a control basis compared to the fair value of consideration per Share after the Proposed Transaction on a minority basis, as detailed below:

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Fully Diluted Basis	Ref	Low Value $	Preferred Value $	High Value $
Value per Share prior to the Proposed Transaction (control basis)	7.2.1	0.0056	0.0115	0.0174
Value per Share after the Proposed Transaction (minority basis)	12.2.1	0.0144	0.0170	0.0199
Increase in value per Share after the Proposed Transaction (diluted)		0.0088	0.0055	0.0025

12.3.2 The above value indicates that, in the absence of any other relevant information, should the existing options currently on issue be exercised at a future date, we have determined this to be **fair to the Non-associated Shareholders of the Company**, as the value of a Company Share on a control basis prior to the exercise of options is less than the value of a Company Share on a minority basis following the exercise of options.

12.4 Assessment of Reasonableness

12.4.1 After the Proposed transaction Yandal Investments Shareholding will increase to 55.43% on a fully diluted basis excluding the 201,750,000 options on issue. Upon exercise of the 201,750,000 options Yandal Investments Shareholding will decrease to 54.40% on a fully diluted basis.

12.4.2 In our opinion, the position of Shareholders if all existing options are exercised, is more advantageous than the position if all existing options are not exercised. Accordingly, we believe that the exercise of all existing options and subsequent issue of Shares is **reasonable to the Non-associated Shareholders of the Company**.

12.5 Conclusion

12.5.1 We have considered the effect of the exercise of the 100,000,000 Yandal options on issue as at the date of this Report and subsequent issue of Shares and have concluded that, if this occurred, t would be **fair and reasonable** to the Non-associated Shareholders of Zuleika Gold.

13. SOURCES OF INFORMATION

13.1 Source Documents

13.1.1 This Report has been based on the following information:

- Draft Notice of Meeting;
- Subscription Agreement;
- Audited Annual Report for Zuleika as at 30 June 2023;
- Zuleika tenement valuation dated 25 August 2023;
- ASIC current company extracts;
- Information in the public domain; and
- Discussions and correspondence with the Directors of Zuleika.

14. INDEPENDENCE

14.1 Independence Statement

14.1.1 Pendragon Capital Limited is entitled to receive a maximum fee of $25,000 (excluding GST) for completion of this report. The fee is a fixed fee based on the normal charge

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rates for the professionals involved in the preparation of this Report. The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, Pendragon Capital Limited has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

14.1.2 Pendragon Capital Limited has been indemnified by Zuleika Gold in respect of any claim arising from Pendragon Capital Limited's reliance on information provided by Zuleika Gold, including the non-provision of material information, in relation to the preparation of this Report.

14.1.3 Hall Chadwick WA, a related entity of Pendragon Capital Limited, is the external auditor of Zuleika Gold. The services provided by Hall Chadwick WA are independent audit advice, statutory and compliance services by nature and in all cases, Pendragon Capital Limited and Hall Chadwick WA have been engaged as an independent and objective party.

14.1.4 Pendragon Capital Limited and Hall Chadwick WA have not had at the date of this report any relationship which may impair their independence.

14.1.5 Neither the signatory to this report nor Pendragon Capital Limited have had within the past two years any professional relationship with Zuleika Gold, or their associates, other than in connection with the preparation of this Report.

14.1.6 A draft of this Report was provided to Zuleika Gold and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

15. INDEMNITY

15.1 Indemnity Statement

15.1.1 Pendragon has been provided with an indemnity from Zuleika Gold in the following form:

"Zuleika Gold indemnifies Pendragon and any employees or associates from any claims arising out of any omission or any misstatement in relation to any material provided (or which, being relevant, is not provided) by Zuleika Gold".

16. QUALIFICATIONS

16.1 Australian Financial Services Licence

16.1.1 Pendragon holds Australian Financial Services Licence number 237549 issued by ASIC. Pendragon has experience in the provision of corporate finance advice. Mr Keith Platel, the director responsible for and signing this Report, is a Fellow of the Institute of Chartered Accountants and has many years' experience in preparing company valuations and reports.

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17. DISCLAIMERS AND CONSENTS

17.1 Disclaimer Statement

17.1.1 This Report has been prepared at the request of Zuleika Gold for inclusion in its Notice of Meeting for Shareholders to be forwarded to Shareholders in relation to the Proposed Transaction.

17.1.2 Pendragon hereby consents to this Report accompanying the Notice of Meeting for Zuleika Gold Shareholders. Pendragon takes no responsibility for the contents of the Notice of Meeting other than this Report. This Report has been prepared for the Directors of Zuleika Gold to forward to Shareholders and apart from such use, neither the whole nor any part of this Report may be used for any other purpose.

17.1.3 In providing our opinion, we have relied on information provided by Directors of Zuleika Gold. Where financial forecasts have been provided, it should be noted that there are likely to be differences to actual results due to various and unpredictable commercial and external factors.

17.1.4 Pendragon has not independently verified the information supplied to us and it has not conducted anything in the nature of an audit of Zuleika Gold. Pendragon has no reason to believe that any information relied on by us is incorrect or incomplete. The opinions and statements in this Report are given in good faith and in the reasonable belief they are not false, misleading or incomplete.

Yours sincerely



Keith Platel
Director

Pendragon Capital Limited

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APPENDIX 1 – GLOSSARY OF TERMS

Reference	Definition
"AFSL"	Australian Financial Services Licence
"ASIC"	Australian Securities and Investments Commission
"Zuleika Gold" or "the Company"	Zuleika Gold Limited (ACN 141 703 399)
"AusIMM"	Australasian Institute of Mining and Metallurgy
"Capital Raising"	Refers to the Share Subscription
"NAV"	Net asset value
"Non-associated Shareholders"	Existing Shareholders of Zuleika Gold who are not associated with Yandal Investments
"Pendragon", "we", "us", or "our"	Pendragon Capital Limited (ABN 17 008 963 755)
"Class A Options"	Issue of 213,034,895 Class A Options in Zuleika Gold to Yandal Investments as part of the Capital Raising
"Subscription Shares"	Issue of 213,034,895 Shares in Zuleika Gold to Yandal Investments as part of the Capital Raising
"Subscription"	Issue of the Shares and Options via the Subscription Agreement
"Report"	This Independent Expert's Report dated 13 October 2023
"RG 111"	ASIC Regulatory Guide 111
"RG 74"	ASIC Regulatory Guide 74
"SA"	Binding Subscription Agreement between Zuleika Gold and Yandal Investments dated 10 October 2023
"the Act"	Corporations Act 2001
"VWAP"	Volume weighted average price
Yandal Investments	Yandal Investments Pty Ltd (ACN 070 684 810)

Other capitalised terms used in this Report are defined throughout the Report or the Notice of Meeting.

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ZULEIKA GOLD LIMITED
Tenement Valuation Opinion Report

25 AUGUST 2023

REPORT PREPARED FOR ZULEIKA GOLD LIMITED

ANNIE GUO, EXECUTIVE CHAIR

REPORT AUTHOR

JEREMY PETERS, BSC BENG FAUSIMM CP (MIN,GEO)



Burnt Shirt

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ABN 17 619 324 622

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25 August 2023

Annie Guo
Executive Chair
Zuleika Gold Limited
8 Kings Park Road
West Perth WA 6005

Via email: annie.guo@zuleikagold.com.au

Dear Annie

VALUATION OPINION – ZULEIKA GOLD LIMITED TENEMENTS

Burnt Shirt Pty Ltd (Burnt Shirt) has been requested[1] by Zuleika Gold Limited (Zuleika) to prepare a Valuation Opinion of its Mineral Assets[2] including the Zuleika, Menzies and Goongarrie Projects and the Credo, Zuleika and Goldfields Joint Ventures. All of these projects are located in the Eastern Goldfields of Western Australia.

Burnt Shirt understands that Zuleika retains an interest in the K2 Gold Mine located in the East Murchison region of Western Australia, north of Meekatharra. This interest is under legal dispute and had not been valued in this exercise.

Burnt Shirt understands the purpose of this Valuation Opinion is to support a private capital raising.

This Valuation Opinion is prepared in consideration of the guidelines of the VALMIN Code but is not to be released without the express permission of Burnt Shirt. It does not comply with VALMIN requirements for public reporting, in the absence of a Site Visit, amongst other technicalities. This Report has an Effective Date of 25 August 2023, this being the date on which public subscription data used to support the Valuation Opinion was accessed. The Mineral Assets were either wholly owned or partially owned Zuleika as at that date.

There are Mineral Resources but no Ore Reserves[3] reported for the Mineral Assets.

A draft version of this report has been provided to Zuleika, along with a request to confirm that there are no material errors or omissions in the report and that the information in the report is factually accurate.

Confirmation of those terms has been provided in writing and has been relied upon by Burnt Shirt. This report is provided subject to the following assumptions and qualifications:

- Zuleika has made available to Burnt Shirt all material information in its possession or known to it in relation to the technical, development, mining, and financial aspects of the project areas and that it has not withheld any material information and that information is accurate and up to date in all material respects.

---

[1] Email, Jonathon Lea to Jeremy Peters, 10 July 2023

[2] As defined by VALMIN 2015, Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code).

[3] As defined by JORC, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

- All reports and other technical documents provided by Zuleika correctly and accurately record the result of all geological and other technical activities and metallurgical test work conducted to date in relation to the Mineral Assets and accurately record any advice from relevant technical experts.
- It is assumed Zuleika has good and valid title to all tenements or other land tenure required to explore, develop, mine and operate within the project areas in the manner proposed. Burnt Shirt has not been provided with a legal due diligence document as to the status of the tenements.
- All necessary governmental consents and approvals (including those regarding environmental issues) required to manage exploration of the Mineral Assets have been obtained or will be forthcoming without any material delay and on terms which will not cause any material change to any exploration or other activities proposed and which will not cause any material change to the costs of such activities.
- All the information provided by Zuleika pertaining to Mineral Assets or its history or future intentions, financial forecasting, or the effect of relevant agreements, is correct and accurate in all material respects.
- This Valuation Opinion contemplates the Mineral Assets only. Burnt Shirt is not qualified to, nor does it value other property, plant and equipment or financial instruments, although some value for such things may be implied in Valuations that are based on comparable transactions.

In relation to the above qualifications, Burnt Shirt did not undertake any independent enquiries or audits to verify that the assumptions are correct and gives no representation that they are correct. Burnt Shirt has not conducted any type of audit of Zuleika's records to verify that all material documentation has been provided.

Burnt Shirt has however endeavoured, by making reasonable enquiry of Zuleika and the relevant public databases in Western Australia, to ensure that all material information in the possession of Zuleika has been fully disclosed to Burnt Shirt.

Executive Summary

Burnt Shirt considers that the aggregate Technical Value of Zuleika's Mineral Resource at its Credo project on or about the Valuation Date lies within a range of value between **A$0.2 million** and **A$0.4 million**, with a Preferred Value of **A$0.3 million**, at the middle of this range.

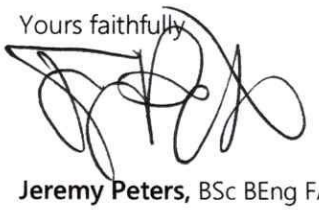
Burnt Shirt considers that the aggregate Technical Value of the exploration assets on or about the Valuation Date lies within a range of value between **A$2.3 million** and **A$8.3 million**, with a Preferred Value of **A$5.3 million**, at the middle of this range.

Burnt Shirt considers that the aggregate Technical Value of the projects on or about (Date) lies within a range of value between **A$2.4 million** and **A$8.7 million**, with a Preferred Value of **A$5.6 million**, at the middle of this range.

Burnt Shirt considers that the Market Value of Zuleika's Mineral Assets on or about 25 August 2023 lies in a range between **A$2.4 million** and **A$8.7 million**. This Market Value is derived from observation of the Technical Value of the Mineral Assets in accordance with observation of the recent values paid for gold exploration assets in Western Australia and supported by the current enterprise value of Zuleika, being around A$5M.

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Yours faithfully



Jeremy Peters, BSc BEng FAusIMM CP (Min, Geo) AWASM

Director
Burnt Shirt Pty Ltd

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Appendix

Appendix A Burnt Shirt's Kilburn Multipliers and Criteria

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1 INTRODUCTION

Burnt Shirt Pty Ltd (Burnt Shirt) has been requested by Zuleika to prepare a Valuation Opinion of certain of its Western Australian exploration Mineral Assets.

Zuleika's Mineral Assets being contemplated are in the Goldfields Region of Western Australia and all are located proximal to sealed highways and mining infrastructure near the regional mining centres of Kalgoorlie, Coolgardie, Menzies and Leonora. Zuleika's Mineral Assets include the Zuleika, Menzies and Goongarrie Projects and the Credo, Zuleika and Goldfields Joint Ventures. All of these projects are located in the Eastern Goldfields of Western Australia.

Burnt Shirt understands that Zuleika retains an interest in the K2 Gold Mine located in the East Murchison region of Western Australia, north of Meekatharra. This interest is under legal dispute and had not been valued in this exercise.

Burnt Shirt understands the purpose of this Valuation Opinion is to support a private capital raising.

This document has been commissioned by Zuleika and is prepared in accordance with the 2012 guidelines of the Australian Joint Ore Reserves Committee ("the JORC Code") and the 2015 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("the VALMIN Code").

While the VALMIN Code has been considered in its preparation, it has not been prepared strictly in accordance with the provisions of that Code and the report is not to be used for any purpose other than its stated purpose without the consent of Burnt Shirt. Amongst other technical matters, the Report requires support by a Site Visit and a legal opinion relating to the tenure, prepared by a solicitor, tenement manager or other suitably qualified person. On staisfaction of these and other minor technicalities, the Report may qualify as a Valuation as defined by the VLMIN Code.

1.1 Mineral Assets

The Mineral Assets that are the subject of this Valuation are (Figure 1.1 and Table 1.1, Table 1.2, Table 1.3, Table 1.4, Table 1.5 and Table 1.6):

- Six Mining Leases, including two Mining Lease Applications.
- 132 Prospecting Licences including five Prospecting Licence Applications.
- Six Exploration Licences, including one Exploration Licence Application.

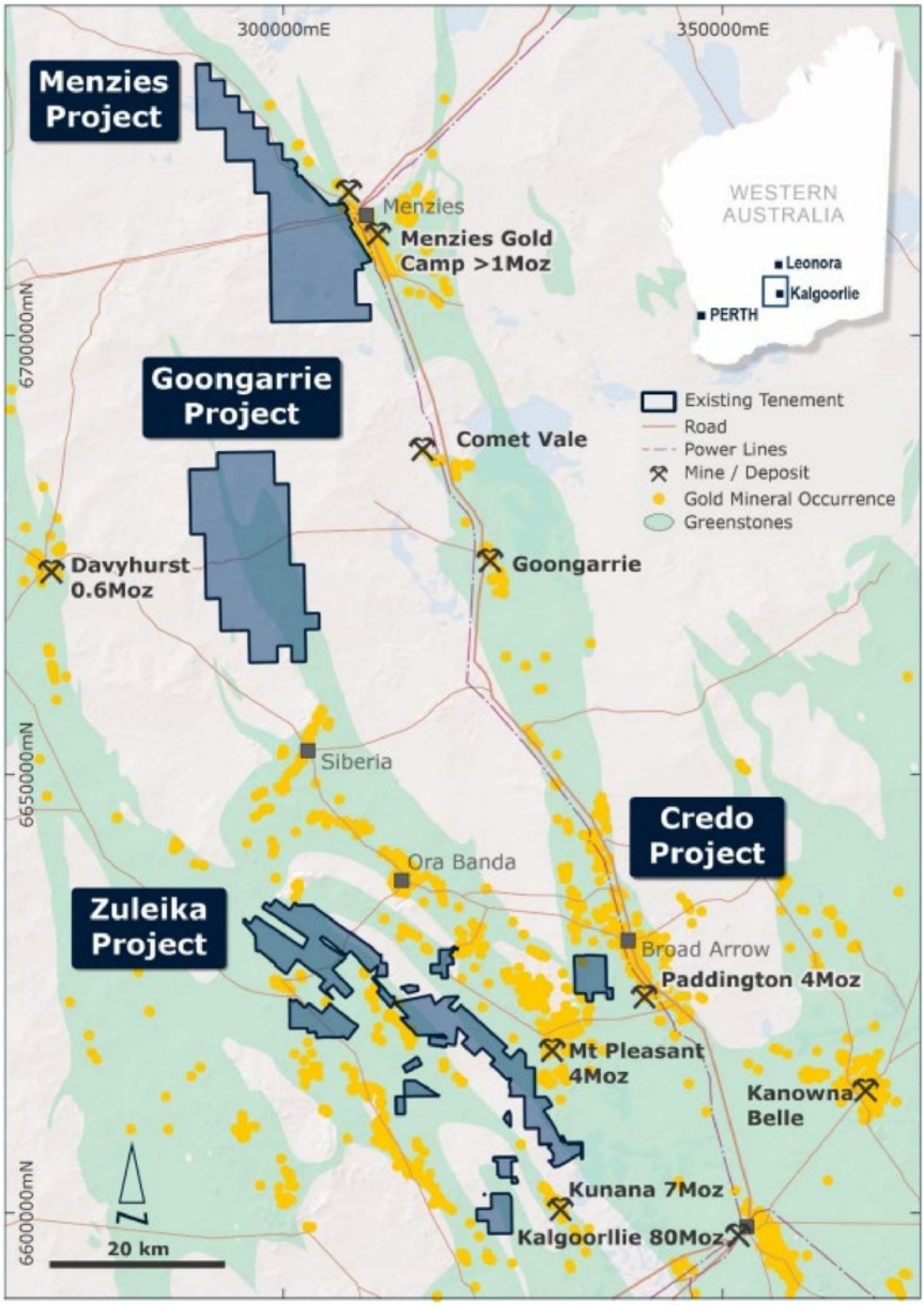
These Licenses and Applications are variously granted under Western Australian legislation and are either wholly-owned by Zuleika or are owned by other parties and subject to various joint ventures (JV) that Zuleika is party to.

Burnt Shirt has not sighted a recent Solicitor's Report as to the status of the tenure and has therefore relied on independent confirmation via the Department of Mines, Industry Regulation and Safety (DMIRS) online tenement database, Mineral Titles Online accessed from time to time in August 2023 to inform this Valuation.

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Figure 1.1 Zuleika project locations



Source: Zuleika, July 2023

Table 1.1 Zuleika JV tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
EL24/190	Cascade Resources Pty Ltd	5/08/2013	14/04/2024	1,960
ML16/229	Strategic Projects Mining Pty Ltd	29/11/1994	11/08/2029	191
ML16/491	Strategic Projects Mining Pty Ltd (90%) Millward, John Stephen Bladon (10%)	7/12/2004	22/03/2032	218
ML24/996	Stehn, Anthony Paterson	26/03/2021	Application	179
PL16/2882	Cascade Resources Pty Ltd	20/10/2014	30/11/2023	121
PL16/2884		20/10/2014	30/11/2023	165
PL16/2885		20/10/2014	30/11/2023	95
PL16/2896		13/02/2015	8/09/2023	160
PL16/2902		2/04/2015	30/11/2023	78
PL16/2943	Asra Minerals Limited	9/03/2016	21/11/2024	180
PL16/2944		9/03/2016	16/03/2025	175
PL16/2945		9/03/2016	26/01/2025	145
PL16/2946		9/03/2016	26/01/2025	196
PL16/2947		9/03/2016	21/11/2024	186
PL16/2948		9/03/2016	21/11/2024	198
PL16/2949		9/03/2016	21/11/2024	178
PL16/2950		9/03/2016	21/11/2024	184
PL16/2951		9/03/2016	21/11/2024	196
PL16/2952		9/03/2016	21/11/2024	196
PL16/2953		9/03/2016	16/03/2025	180
PL16/2960		15/04/2016	17/01/2025	200
PL16/2964		4/05/2016	17/01/2025	46
PL16/2965		4/05/2016	19/03/2025	194
PL16/2966		4/05/2016	19/03/2025	142
PL16/2967		4/05/2016	19/03/2025	70
PL16/3024		27/10/2016	3/07/2025	168
PL16/3025		27/10/2016	3/07/2025	182
PL16/3026		27/10/2016	3/07/2025	188
PL16/3161		20/07/2018	1/01/2024	197
PL16/3162		20/07/2018	1/01/2024	200
PL16/3174		24/08/2018	1/01/2024	164
PL16/3175		24/08/2018	1/01/2024	194
PL16/3176		24/08/2018	1/01/2024	202
PL16/3177		24/08/2018	1/01/2024	193
PL16/3178		24/08/2018	1/01/2024	193
PL16/3210		20/03/2019	2/02/2024	47
PL24/4679		17/09/2012	27/03/2021	175
PL24/4749		10/06/2013	19/01/2022	8
PL24/4827		20/06/2014	22/03/2024	192
PL24/4828		20/06/2014	22/03/2024	136
PL24/4932		19/02/2015	6/04/2024	190
PL24/5078		9/03/2016	19/04/2025	180
PL24/5079		9/03/2016	19/04/2025	122
PL24/5080		9/03/2016	19/04/2025	134
PL24/5081		9/03/2016	19/04/2025	175
PL24/5332		1/03/2019	18/12/2023	170

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Source: ZAG

Table 1.2 Goldfields JV tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
PL16/3251	Goldfields Mining Group Pty Ltd	8/11/2019	8/09/2024	200
PL16/3252		8/11/2019	8/09/2024	199
PL16/3253		8/11/2019	8/09/2024	199
PL16/3254		8/11/2019	8/09/2024	200
PL16/3255		8/11/2019	8/09/2024	199
PL16/3260		18/12/2019	8/09/2024	103
PL16/3267		18/03/2020	Application	159
PL24/5391		8/11/2019	12/10/2024	85
PL24/5392		8/11/2019	12/10/2024	195
PL24/5393		8/11/2019	12/10/2024	190
PL24/5394		8/11/2019	12/10/2024	175
PL24/5395		8/11/2019	12/10/2024	165
PL24/5401		17/12/2019	14/12/2025	48
PL24/5402		18/12/2019	6/10/2024	200
PL24/5405		12/02/2020	7/11/2025	65
PL24/5406		12/02/2020	7/11/2025	199
PL24/5407		12/02/2020	7/11/2025	196
PL24/5409		12/02/2020	7/11/2025	198
PL24/5410		12/02/2020	7/11/2025	194
PL24/5411		12/02/2020	7/11/2025	197
PL24/5412		12/02/2020	7/11/2025	184
PL24/5413		12/02/2020	7/11/2025	200
PL24/5414		12/02/2020	6/01/2026	189
PL24/5423		18/03/2020	7/11/2025	200
PL24/5424		18/03/2020	7/11/2025	193
PL24/5425		18/03/2020	7/11/2025	198
PL24/5426		18/03/2020	7/11/2025	193
PL24/5427		18/03/2020	7/11/2025	187
PL24/5428		18/03/2020	7/11/2025	113
PL24/5429		18/03/2020	7/11/2025	193
PL24/5430		18/03/2020	7/11/2025	185
PL24/5431		18/03/2020	7/11/2025	148
PL24/5432		18/03/2020	7/11/2025	196
PL24/5433		18/03/2020	7/11/2025	183

Source: ZAG

Table 1.3 Zuleika Gold tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
EL16/574	Zuleika Gold Limited	12/02/2021	3/04/2027	1,120
EL16/635		17/04/2023	Application	840
PL16/3223		8/07/2019	30/03/2024	171
PL16/3224		8/07/2019	30/03/2024	110
PL16/3225		8/07/2019	5/04/2024	192
PL16/3226		8/07/2019	30/03/2024	197
PL16/3227		8/07/2019	30/03/2024	197
PL16/3228		8/07/2019	30/03/2024	197
PL16/3229		8/07/2019	30/03/2024	199

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Tenement	Holders	Application	Expiry	Area (Ha)
PL16/3236		5/08/2019	5/04/2024	180
PL16/3237		5/08/2019	5/04/2024	172
PL16/3238		5/08/2019	5/04/2024	175
PL16/3268		15/04/2020	27/05/2025	122
PL16/3269		15/04/2020	15/07/2025	179
PL16/3270		15/04/2020	15/07/2025	186
PL16/3271	Zgold Pty Ltd	21/04/2020	10/06/2025	120
PL16/3272		21/04/2020	10/06/2025	120
PL16/3274	Zuleika Gold Limited	28/04/2020	15/09/2026	148
PL16/3275		28/04/2020	7/06/2025	140
PL16/3294		24/09/2020	28/10/2025	198
PL16/3295	Zgold Pty Ltd	24/09/2020	28/10/2025	198
PL16/3296		24/09/2020	28/10/2025	198
PL24/5434	Zuleika Gold Limited	8/04/2020	27/05/2025	48
PL24/5438		21/04/2020	11/05/2025	36
PL24/5444	Zgold Pty Ltd	15/05/2020	14/03/2027	191
PL24/5445		15/05/2020	14/03/2027	194
PL24/5465		21/08/2020	17/07/2026	179
PL24/5466		21/08/2020	17/07/2026	158
PL24/5467		21/08/2020	17/07/2026	157
PL24/5510		4/01/2021	23/05/2026	171
PL24/5511	Zuleika Gold Limited	4/01/2021	23/05/2026	183
PL24/5512		4/01/2021	23/05/2026	181
PL24/5656		4/05/2023		195
PL24/5657		4/05/2023	Application	197
PL24/5658		4/05/2023		186

Source: ZAG

Table 1.4 Credo JV tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
ML24/975		17/10/2017		1,589
PL24/4418		10/12/2008	18/10/2017	155
PL24/4419		10/12/2008	18/10/2017	133
PL24/4420		10/12/2008	18/10/2017	150
PL24/4421		10/12/2008	18/10/2017	160
PL24/4422		10/12/2008	18/10/2017	131
PL24/4423	Cascade Resources Pty Ltd	10/12/2008	18/10/2017	106
PL24/4424		11/12/2008	18/10/2017	104
PL24/4425		11/12/2008	18/10/2017	137
PL24/4426		11/12/2008	18/10/2017	128
PL24/4427		11/12/2008	18/10/2017	85
PL24/4428		11/12/2008	18/10/2017	120
PL24/4429		11/12/2008	18/10/2017	150
PL24/4468		14/07/2009	19/07/2018	46
PL24/5563	Zuleika Gold Limited	20/01/2022		86

Source: ZAG

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Table 1.5 Goongarrie JV tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
EL29/1010	Rocktivity Gold Pty Ltd	13/12/2016	24/08/2027	6,720
EL29/1051	Zuleika Gold Limited (80%) Discovery Capital Limited (20%)	10/07/2018	1/08/2024	14,840

Source: ZAG

Table 1.6 Menzies JV tenement schedule

Tenement	Holders	Application	Expiry	Area (Ha)
EL29/1052	Zuleika Gold Limited (80%) Magnum Mining And Exploration Limited (20%)	18/07/2018	22/09/2024	16,240
ML29/417	Wingstar Investments Pty Ltd	11/08/2011	25/09/2033	1,148
ML29/418		11/08/2011	18/09/2033	503
PL29/2573	Zuleika Gold Limited	19/11/2019	4/08/2024	196
PL29/2574		19/11/2019	1/08/2027	195
PL29/2575		19/11/2019	7/09/2024	199
PL29/2576		19/11/2019	19/07/2024	199

Source: ZAG

1.2 Valuation Opinion Results

Burnt Shirt considers that the aggregate Technical Value of Zuleika's Mineral Resource at its Credo project on or about the Valuation Date lies within a range of value between **A$0.17 million** and **A$0.39 million**, with a Preferred Value of **A$0.28 million**, at the middle of this range.

Burnt Shirt considers that the aggregate Technical Value of the exploration assets on or about the Valuation Date lies within a range of value between **A$2.4 million** and **A$8.7 million**, with a Preferred Value of **A$5.6 million**, at the middle of this range (Table 1.7).

Table 1.7 Mineral Asset Technical Valuation

Project Exploration Potential	Technical Valuation (A$ M) Lower	Upper	Preferred
Zuleika JV	0.7	2.3	1.5
Goldfields JV	0.3	1.3	0.8
Zuleika Gold	0.3	1.2	0.8
Credo JV	0.4	1.2	0.8
Goongarrie	0.1	0.4	0.2
Menzies	0.5	1.9	1.2
Subtotal	**2.3**	**8.3**	**5.3**
Project Mineral Resource estimate			
Credo Well	$0.2	$0.4	$0.3
Aggregate Value	**$2.4**	**$8.7**	**$5.6**

1.2.1 Market Value

Burnt Shirt considers that the Market Value of Zuleika's Mineral Assets on or about 21 August 2023 lies at around its enterprise value of approximately **A$5.0 million**. This Market Value is derived from modification of the Technical Value of the Mineral Assets in accordance with observation of the recent values paid for gold exploration assets in Western Australia and supported by the current enterprise value of Zuleika

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Consequently, Burnt Shirt considers that the implied Market Value broadly supports Burnt Shirt's Technical Value and that the Market Value falls in the same range as the Technical Value.

1.3 Qualifications of Practitioner

The Practitioner[7] preparing this Valuation is Mr Jeremy Peters, BSc BEng FAusIMM CP (Mining, Geology), who is a dual qualified geologist and mining engineer with more than 30 years' professional and broad experience in the mining industry since graduation.

Mr Peters has been continuously involved in the preparation of Mineral Asset Valuations and Competent Persons Reports for 15 years and intermittently for 25 years. Mr Peters has extensive exposure to and understanding of the JORC Code, the VALMIN Code, the public policies of the Australian Securities and Investments Commission and the Listing Rules of the Australian Securities Exchange (ASX).

1.4 Effective Date

The Effective Date of this report is 25 August 2023, this being the date that a public subscription database was queried by the author to provide data to support the Valuation Opinion. The author has valued the Mineral Assets in accordance with the state of knowledge as at that date.

Unless otherwise stated, information and data contained in this report or used in its preparation has been provided by Zuleika or has been gathered from public sources.

1.5 Sources of Information and Site Visit

Mr Peters has not visited the project sites for the purposes of this Valuation Opinion but is familiar with each area because of previous engagements in the respective regions. Mr Peters most recently examined the geology in the vicinity of each project area in the course of continuous assignments between 2019 and late 2022.

In preparing this report, Mr Peters has extensively relied on information collated by other parties, as described in Section 1.10 below. Mr Peters has critically examined this information, made his own enquiries, and applied his general geological competence to conclude that the information presented in this Valuation Opinion complies with the definitions and guidelines of the JORC Code.

The responsibility of the author is provided in Table 1.8.

Table 1.8 Responsibilities of the author

Author	Responsible for sections
Jeremy Peters, FAusIMM CP (Min, Geo)	All Sections of this Report

Unless otherwise stated, all currencies are expressed in Australian dollars (A$),Credo JV units of measurement are metric and the Geocentric Datum of Australia 1994 (GDA94) Zone 51 map grid has been used. Historical units have been converted to metric units.

Burnt Shirt is responsible for this report and declares that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no material omissions.

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1.6 Mineral Resources and Ore Reserves

The Credo JV project contains an Inferred Mineral Resource Estimate completed on the Credo Well deposit[4], which has been reported in accordance with the guidelines of the JORC Code. Burnt Shirt has not performed any detailed assessment nor provided Competent Person assurance regarding the Mineral Resource estimate. Mr Peters has examined the Mineral Resource estimates and considers that they form an appropriate basis on which to perform a Valuation.

No Ore Reserves exist for the purposes of this Valuation Opinion.

1.7 Limitations

To the fullest extent permitted by law, Burnt Shirt does not assume any responsibility and will not accept any liability to any other person other than the addressees for any loss suffered by any such other person because of, arising out of, or in connection with the Valuation Opinion or statements contained therein.

Zuleika has confirmed to Burnt Shirt that, to its knowledge, the information provided (when provided) was complete and not incorrect or misleading in any material respect. Burnt Shirt has no reason to believe that any material facts have been withheld. Zuleika has confirmed that it believes that it has provided all material information available to it that is material to the Valuation Date.

1.8 Reliance on Information

Burnt Shirt believes that its opinion must be considered as a whole, and that partial analysis could create a misleading view of the process underlying the Valuation Opinion. The preparation of a Valuation is a complex process and does not lend itself to partial analysis or summary.

1.9 Declaration

Burnt Shirt will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Valuation Opinion and Burnt Shirt will receive no other benefit for the preparation of this report. Burnt Shirt does not have any pecuniary or other interests that could be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the assets and the projections and assumptions included in the various technical studies supplied by Zuleika, opined upon by Burnt Shirt and reported herein.

Neither Burnt Shirt, the Practitioner (Mr Peters), who is responsible for authoring this Valuation Opinion, nor any Directors of Burnt Shirt have at the date of this report, nor have had within the previous two years, any shareholding in Zuleika or any of its advisors or related parties. Consequently, Burnt Shirt, Mr Peters and the Directors of Burnt Shirt consider themselves to be independent of Zuleika and its related parties.

1.9.1 Consent

Burnt Shirt has given and has not withdrawn its written consent to the use of this Valuation Opinion for commercial purposes by Zuleika.

Where any information in the Valuation Opinion has been sourced from a third party, such information has been accurately reproduced and no facts have been omitted that would render the reproduced information inaccurate or misleading.

[4] Zuleika Gold (Formerly Dampier Gold) ASX Release 2 June 2020

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1.9.2 Copyright

Copyright of all text and other matter in this document, including the manner of presentation, is the exclusive property of Burnt Shirt.

It is an offence to publish this document or any part of the document under a different cover, or to reproduce and/or use, without written consent, any proprietary technical procedure and/or technique.

1.10 Reliance on Other Experts

In preparing this report, Burnt Shirt has been reliant on information provided by Zuleika and publicly available information regarding geology and operations in the relevant project area.

The principal source of information regarding Zuleika's assets is private and statutory reports that have been prepared by Zuleika's staff and others and submitted to the Australian Securities Exchange (ASX) and the Western Australian Department of Mines, industry Regulation and Safety (DMIRS).

Burnt Shirt has examined a large volume of information regarding the history of Zuleika's projects and has considered the information provided in Zuleika's Quarterly and Annual Reports.

Burnt Shirt has also examined announcements to the ASX made by Zuleika and its predecessor, Dampier Gold. Burnt Shirt recommends these references as supplying appropriate background information for this Valuation Opinion.

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2 ZULEIKA AND GOLDFIELDS JOINT VENTURES, ZULEIKA PROJECT

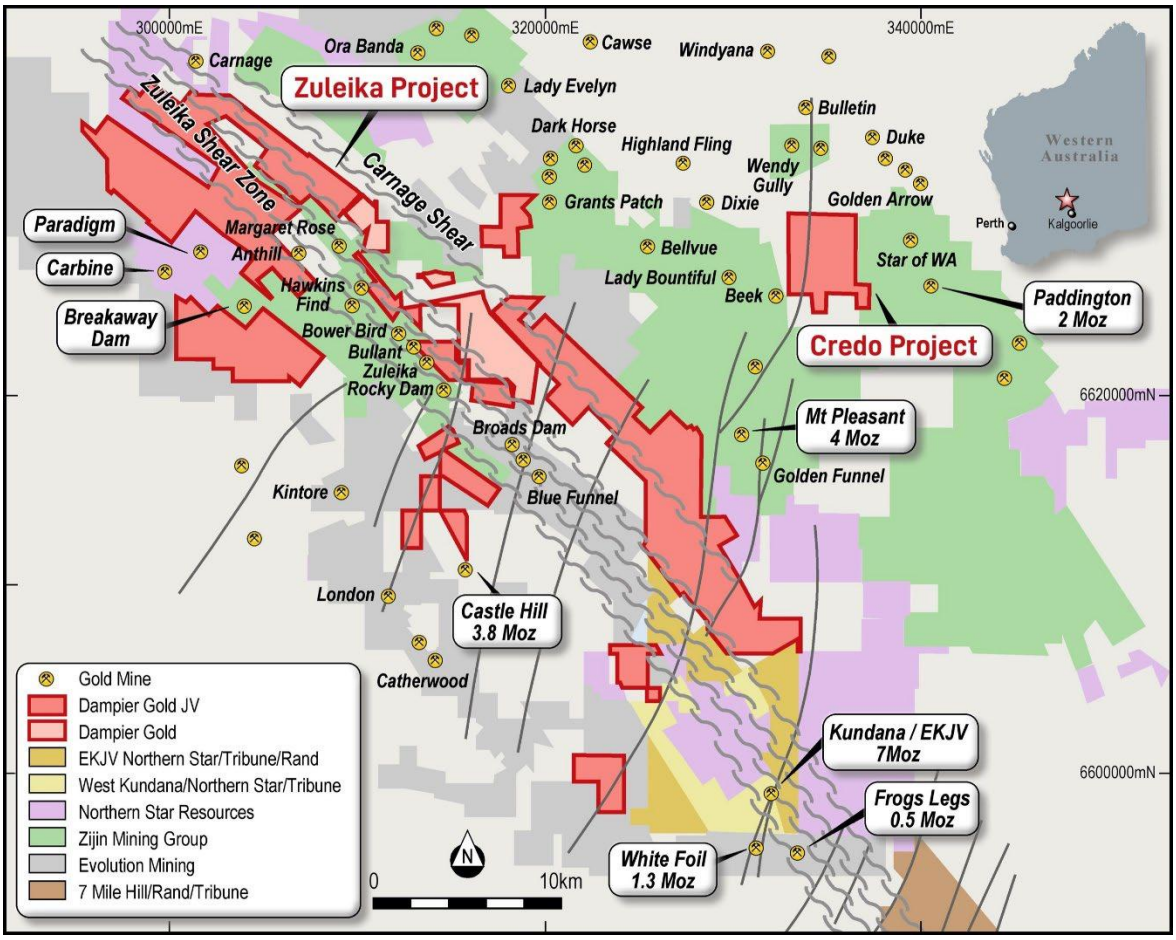
2.1 Overview

The Zuleika and Goldfields Joint Ventures and the Zuleika Project are collectively referred to as the Zuleika Project by Zuleika Gold and explore the same geology under different tenure arrangements.

The Zuleika Joint Venture comprises 48 tenements for around 96 km^2 held in JV with Asra Minerals (formerly Torian Resources)[5], Cascade Resources (subsidiary of Asra) and minor private parties. Zuleika holds a 75% interest in this JV, which is managed by Zuleika (Figure 2.1).

The Goldfields Joint Venture comprises 34 Prospecting Licences for around 60 km^2 held in JV with Goldfields Mining Group Pty Ltd[6]. Zuleika is earning a 75% interest in this JV, which is managed by Zuleika.

Figure 2.1 Zuleika Joint Venture location



[5] ASX: ASR

[6] A subsidiary of Gold Fields Limited, a major gold mining multinational

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Source: Zuleika

2.2 Project/Tenement Details

2.2.1 Geological Concept

The Zuleika Shear is paralleled by the Carnage Shear, both of which extend north-northwest in greenstone belts to the west of the major gold producing centre of Kalgoorlie and to the north of the major gold producing centre of Coolgardie, Western Australia.

The Zuleika Shear is itself a major producer, hosting the Kundana mining centre and numerous other deposits, hosted by mafic and ultramafic rocks. The Carnage Shear is developed in metasediments, intrusives and intercalated mafic and ultramafic rocks and is less explored but subject to the same structural regime as the Zuleika Shear.

The Carnage Shear hosts numerous small historic deposits but much of it lies under thicker cover than that along the Zuleika Shear and larger deposits have not yet been identified.

Burnt Shirt considers that this concept has geological validity and is supported by geological evidence.

2.2.2 Location and Access

The Zuleika Project tenements lie to the northwest of the major regional mining centre of Kalgoorlie and are accessed by sealed and Shire-maintained roads from Kalgoorlie, Coolgardie and Menzies.

2.2.3 Aboriginal Heritage, Native Title, and Environment

Burnt Shirt is not qualified to comment on matters relating to Aboriginal Heritage, Native Title, and Environment and relies on public statements made by Zuleika and others in relation to the validity of Licences and Agreements.

2.2.4 Regional Geology

The Zuleika Project is located in the central part of the Archaean Norseman-Wiluna greenstone belt in Western Australia. The greenstone belt is approximately 600 kilometres in length and is characterised by thick sequences of ultramafic, mafic, and felsic volcanics, as well as various intrusive and sedimentary rocks. Generally, the mafic and ultramafic occur at the base of the sequence, with the felsic volcanic to volcaniclastic rocks overlying.

The Zuleika Project covers an area containing 50km strike length of prospective stratigraphy adjacent to and containing sections of the mineralised and productive Zuleika Shear and the significantly less explored Carnage Shear.

There are numerous gold mines developed along the Zuleika shear, including a number of multi-million-ounce deposits, such as the Kundana operations. These mines are of a medium to high grade (3 g/t to 30g/t Au) and occur in clusters. Mineralisation along and adjacent to the Zuleika Shear is typically associated with mafic rocks and is structurally controlled, being located on lithological contacts parallel to shears (eg Barkers and Strzelecki at Kundana) and along north-northeast-trending splays.

2.2.5 Local Geology and mineralisation

Gold mineralisation along the Zuleika Shear occurs in all rock types, with historical and recent production being dominated by two predominant styles:

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- Laminated quartz veins containing high grade gold and associated base metal sulphides (galena, sphalerite, chalcopyrite, scheelite). Examples of this are the high-grade deposits found at Kundana; and
- Quartz vein stockworks developed within granophyric gabbro within the Powder Sill and other intrusives such as the Raleigh Deposit, located south of Kundana.

Much of the project area is obscured by recent alluvial or transported cover and hence despite previous exploration, has not been adequately tested.

High sensitivity soil sampling completed by Zuleika has identified a number of anomalies that require drill testing. Further targets are also being generated by the compilation of existing geological and geophysical data.

2.2.6 Prospectivity

Burnt Shirt considers that the Zuleika Project tenements are underexplored, in most cases attracting sparse historical rotary air blast (RAB) drilling or soil sampling. Burnt Shirt observes that historical soil sampling is likely to be ineffective in many locations due to the presence of thick cover and that RAB drilling to blade refusal (solid rock) is the standard technique in this area. Not all historical RAB drill holes were progressed to blade refusal.

Recent Zuleika geochemical work is subject to the same limitations as historic soil sampling but is capable of much lower detection limits and in conjunction with high-resolution geophysics, is capable of identifying broad target areas for further investigation.

Burnt Shirt considers the northern Zuleika and Carnage shears to be manifestly underexplored, despite the significant gold production associated with the southern Zuleika shear.

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3 CREDO JOINT VENTURE

3.1 Overview

The Credo Joint Venture is located in the Mt Pleasant district, about 35km northwest of Kalgoorlie, in the Kalgoorlie Terrane, within the Norseman-Wiluna Greenstone Belt. The Credo Well Mineral Resource estimate is located 5km west of Norton Goldfield's Paddington Gold Mine.

The Credo JV comprises 16 tenements for around 16 km^2 held in JV with Cascade Resources, a subsidiary of Asra. Zuleika is earning a 75% interest in this JV, which is managed by Zuleika (Figure 2.1). Fifteen of the tenements are Prospecting Licences, including one Prospecting Licence Application and one tenement is a Mining Lease Application that form an overlying blanket Application over the Prospecting Licences.

3.2 Project/Tenement Details

3.2.1 Geological Concept

The Credo Well deposit was mined in the late 1800's and has been explored since. Newspaper reports from this period record spectacular gold specimen stones coming from the mine.

Mineralisation is hosted by sheared mafics, including basalts, dolerites and gabbros and can be sub vertical or dip steeply to the southeast, associated with pyrite ± silica-chlorite-epidote alteration. The Gabbro host for gold in the Credo Well area has been folded then fractured by late northeast trending structures. The brittle nature of the fracturing provides for excellent quartz vein development with gold hosted mostly within the veins.

Burnt Shirt considers that this concept has geological validity and is supported by geological evidence.

3.2.2 Location and Access

The Credo JV tenements lie to the northwest of the major regional mining centre of Kalgoorlie and are accessed by sealed and Shire-maintained roads from Kalgoorlie, Coolgardie and Menzies.

3.2.3 Aboriginal Heritage, Native Title, and Environment

Burnt Shirt is not qualified to comment on matters relating to Aboriginal Heritage, Native Title, and Environment and relies on public statements made by Zuleika and others in relation to the validity of Licences and Agreements.

3.2.4 Regional Geology

In the Mt Pleasant district, gold deposits are hosted in a variety of rock types, including mafic layered sills (Mt Pleasant Sill), thoeliitic basalt, and granitoid (Liberty Granodiorite).

The Mt Pleasant district forms the southern portion of the Ora Banda Domain. The succession is dominated by mafic and ultramafic rocks and high-level intrusive equivalents of the mafic lavas. The sequence is approximately 10km thick, much thicker than the Kalgoorlie and Kambalda successions, mainly attributed to a larger proportion of intrusions, and partly to a lesser structural attenuation than in the Kalgoorlie or Kambalda areas.

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The upper part of the Ora Banda Sequence in the Mt Pleasant district includes the Bent Tree basalt (flow basalt, dolerite and gabbro sills, quartz feldspar porphyry and granite intrusive), Victorious Basalt (porphyritic basalt) and Black Flag Group (felsic to intermediate volcanic and epiclastic sedimentary rocks). Intruding the sequence are the Mt Ellis (layered pyroxenite to quartz gabbro) and Mt Pleasant (layered peridotite to quartz gabbro) sills, the Liberty Granodiorite, and quartz-feldspar porphyries.

The supracrustral sequences are quite intensely folded, generally along north-north westerly axes, and are older than the intrusive granites.

Massive undeformed mafic to ultramafic rocks with well-preserved igneous structures and textures, including cumulate textures in layered intrusions, and pillows and varioles in basalts, occur over a wide area. Metamorphism ranges from low to mid green schist facies and is characterised by a high degree of primary texture preservation.

The geology of the Credo Well area is dominated by Gabbro and Quartz Gabbro Sills. These sills appear to be folded along a North westerly striking fold axis, as part of the major Mt Pleasant Antiform. North East and Easterly trending shear zones have quartz veining and sulphides developed along them with greater alteration and vein development within a high grade corridor along the nose of fold structures within the sills. The shears are roughly planar and have been the major gold fluid paths.

3.2.5 Mineral Resource estimate

Zuleika has announced an Inferred Mineral Resource estimate at Credo Well of 0.1 Mt grading 4.41 g/t Au[4] (Table 3.1). Burnt Shirt has examined the Mineral Resource estimate report and comments that it has been estimated in a rudimentary fashion and that grade continuity has not been statistically demonstrated, irrespective of geological continuity. Consequently, Burnt Shirt considers it to be at the lower end of confidence attached to an Inferred Mineral Resource.

Table 3.1 Credo Well Mineral Resource estimate (0.5 g/t cutoff)

Project	Mineral Resource classification	Tonnes (Mt)	Grade (g/t Au)	Contained Au (kOz)
Credo Well	Inferred	0.09	4.41	12

3.2.6 Prospectivity

Burnt Shirt considers that the Credo Project tenements are at a mid-stage of exploration, particularly when considering their proximity to the Paddington Mine. Burnt Shirt observes that the complex geology is poorly understood and that there is scope for a large, low-grade deposit to be discovered.

Burnt Shirt considers the Credo JV to be underexplored, despite the significant gold production associated with Paddington.

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4 GOONGARRIE GOLD PROJECT

4.1 Overview

Zuleika's Goongarrie Gold Project is situated around 100 kms north-west of Kalgoorlie and comprises two granted Exploration LIcences. The tenements cover northern extensions of the Wongi Hills Greenstone belt that lies between the Davyhurst and Goongarrie greenstone belts.

Each tenement is covered by a separate joint venture agreement with Zuleika owning or earning into 80% for both.

4.2 Project/Tenement Details

4.2.1 Geological Concept

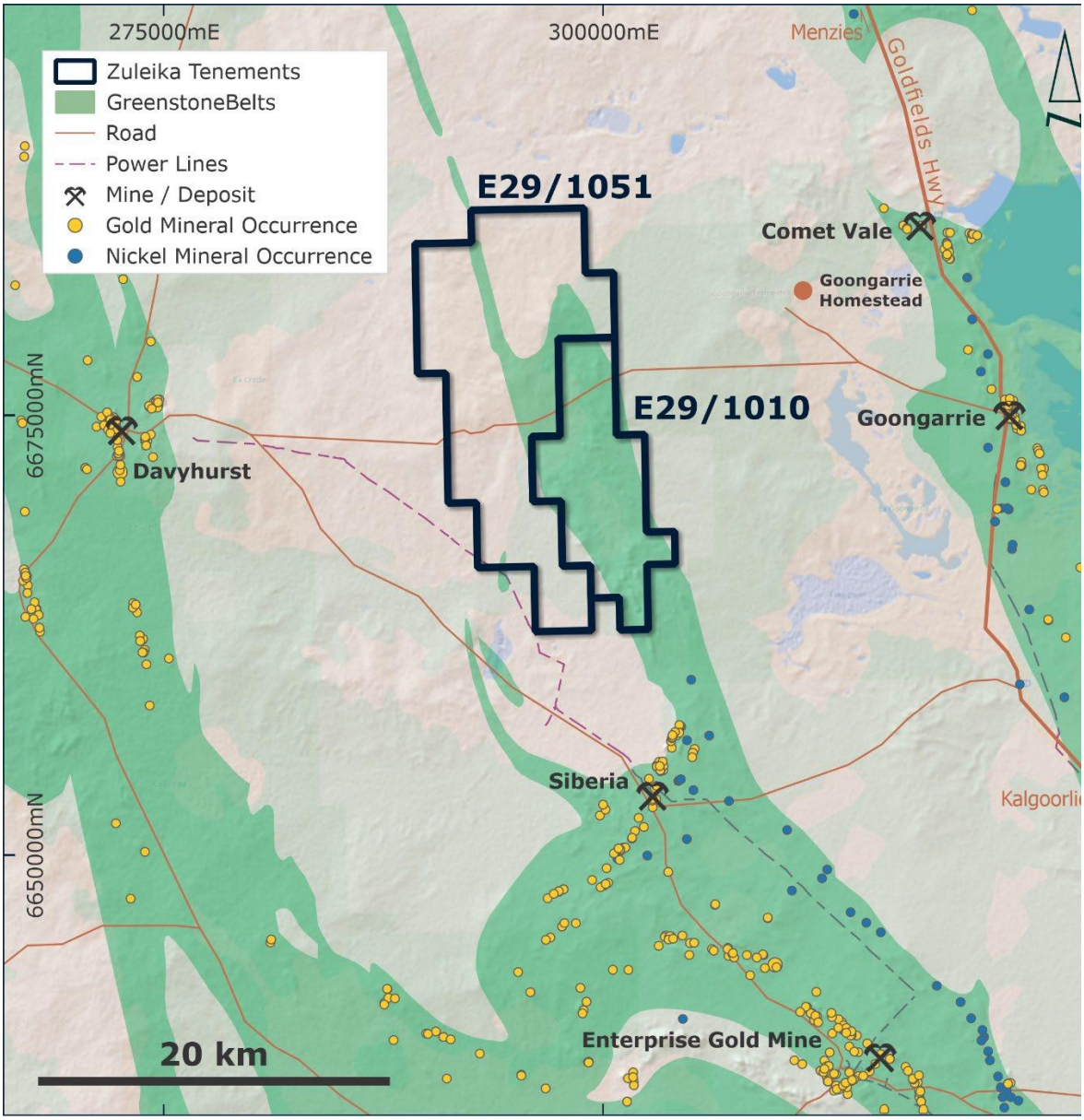
The Goongarrie Project examines the northern end of a known mineralised belt before it is obscured by deep lacustrine cover. The concept explores for conventional Goldfields style mineralisation in well-understood structural settings.

Burnt Shirt observes that the project area includes expanses of granite, previously considered barren of mineralisation but nor the focus of lithium exploration elsewhere in the region. Burnt Shirt has not primarily considered the likelihood of such mineralisation in preparing its Valuation, but has considered its possibility.

Burnt Shirt considers that this concept has geological validity and is supported by geological evidence.

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Figure 4.1 **Zuleika Goongarrie Project**



Source: Zuleika

4.2.2 Location and Access

The Goongarrie tenements lie to the northwest of the major regional mining centre of Kalgoorlie and are accessed by sealed and Shire-maintained roads from Kalgoorlie and Leonora.

4.2.3 Aboriginal Heritage, Native Title, and Environment

Burnt Shirt is not qualified to comment on matters relating to Aboriginal Heritage, Native Title, and Environment and relies on public statements made by Zuleika and others in relation to the validity of Licences and Agreements.

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4.2.4 Regional and Local Geology

The geology at Goongarrie is dominated by a south-plunging synclinal structure of mafic and ultramafic rocks with minor felsic rocks and narrow bands of metasediments enclosed by granites. Transported sand cover overlies much of the tenements, particularly over the granite lithologies. Structural interpretation suggests significant faulting parallel to the fold axis – forming potential pathways for mineralising fluids. On E29/1051, an ovoid granite or felsic intrusive is encased by the greenstone providing another potential structural focus for mineralising fluids.

Existing soil geochemistry data coupled with the favourable geology and structural preparation enhance the possibility of the presence of gold and nickel mineralisation (Figure 4.2). There is no geological reason – apart from the lack of previous exploration – that gold mineralisation will not be found in the 20 strike kilometres at the north end of this greenstone belt.

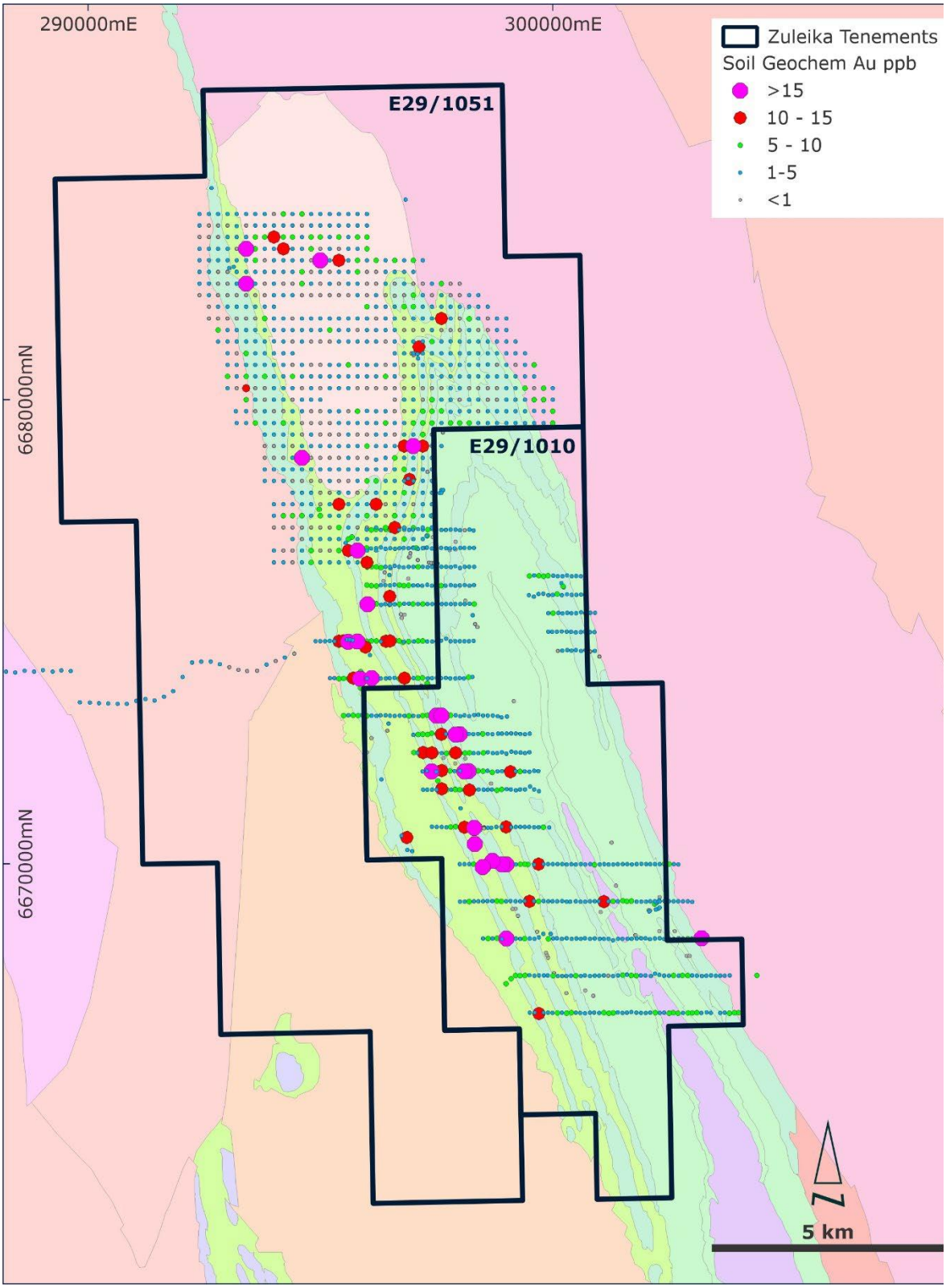
Mapping, rock chip sampling and geochemical soil sampling have been completed by several companies in the past 30 years. No drilling is recorded on either tenement.

Geochemical soil sampling has been completed recently by Zuleika that coupled with existing data, resulted in the identification of several gold and nickel anomalies (several kilometres in length) on both tenements.

Minimal sampling has been conducted along the axial plane of the Wongi Syncline, on either tenement, which is considered to be a potential target for gold mineralisation. In addition, very little work has been conducted along the granite-greenstone contacts.

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Figure 4.2 **Goongarrie geology and geochemistry**



Source: Zuleika

4.2.5 Prospectivity

Burnt Shirt considers that the Goongarrie Project tenements are at a preliminary stage of explorationand observes that the complex geology is poorly understood.

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Burnt Shirt considers the Goongarrie to be underexplored.

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5 MENZIES GOLD PROJECT

5.1 Overview

Zuleika's Menzies Gold Project is situated around 120 kms north of Kalgoorlie and west of the major historic gold mining town of Menzies. The tenements the Project comprises two granted Mining Leases, three Prospecting Licenses, an Exploration Licence and a Prospecting Licence Application.

Each tenement is either wholly-owned by Zuleika of subject to an earn-in agreement.

5.2 Project/Tenement Details

5.2.1 Geological Concept

The Menzies Project examines the western extent of a known mineralised belt before it is obscured by deep cover and potentially mineralised granite. The concept explores for crustal suture-hosted mineralisation, as recently exemplified by the Hemi discovery in the Pilbara and the Gruyere gold mine in the far eastern Goldfields.

Burnt Shirt observes that the project area includes expanses of granite, previously considered barren of mineralisation but nor the focus of lithium exploration elsewhere in the region. Burnt Shirt has not primarily considered the likelihood of such mineralisation in preparing its Valuation, but has considered its possibility.

Burnt Shirt considers that this concept has geological validity and is supported by geological evidence.

5.2.2 Location and Access

The Goongarrie tenements lie to the northwest of the major regional mining centre of Kalgoorlie and are accessed by sealed and Shire-maintained roads from Kalgoorlie and Leonora.

5.2.3 Aboriginal Heritage, Native Title, and Environment

Burnt Shirt is not qualified to comment on matters relating to Aboriginal Heritage, Native Title, and Environment and relies on public statements made by Zuleika and others in relation to the validity of Licences and Agreements.

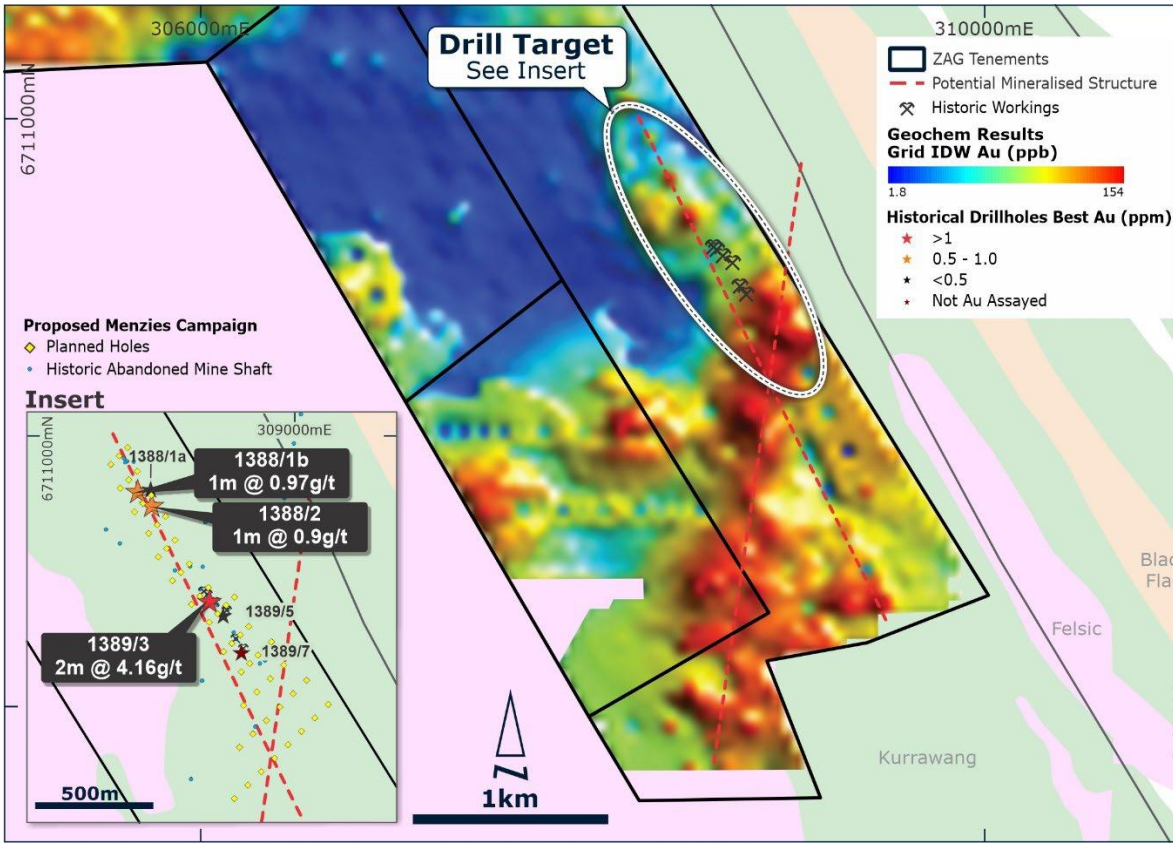
5.2.4 Regional and Local Geology

The Menzies Project covers granites and greenstones along the western margin of the Menzies Greenstone belt. The granitic lithologies are largely covered by transported sands, soils and lake sediments and have the potential for paleo-channel and structurally emplaced stockwork gold mineralisation. The greenstone lithologies have shear/vein hosted gold potential in hard rock and alluvial and supergene mineralisation potential in the weathered profile.

Historic workings are evident across the tenure, particularly over the greenstone belt. On M29/418 in particular, a linear zone of workings and old shafts extends over 500m. The workings appear focused on a series of quartz veins and have only been tested by shallow and wide-spaced previous drilling. Across all the leases there has only patchy drill testing aimed at both gold and lateritic nickel targets (Figure 4.2).

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Figure 5.1 Zuleika Menzies Project geology, geophysics and geochemistry



Source: Zuleika

5.2.5 Prospectivity

The large holding at Menzies has been historically subjected to limited exploration and there is considered to be significant potential for gold mineralisation, given the prospective lithologies, favourable structural setting and presence of historic gold workings.

Burnt Shirt considers the Goongarrie to be underexplored.

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6 VALUATION OPINION

6.1 Considerations

Mineral assets are defined in the VALMIN Code as *"all property including, but not limited to real property, mining and exploration tenements held or acquired in connection with the exploration, the development of and the production from those tenements together with all plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals in connection with those tenements."*

The VALMIN Code defines the Market Value of a mineral asset as *"the estimated amount of money (or the cash equivalent of some other consideration) for which the mineral asset should change hands on the valuation date between a willing buyer and a willing seller in an arms-length transaction, wherein each party has acted knowledgeably, prudently and without compulsion".*

The VALMIN Code describes the Market Value of a mineral asset as consisting of two components: the underlying, or Technical Value and the Market component, which is a premium or discount relating to market, strategic or other considerations. Depending on circumstances at the time, the Market component can be either positive, negative or zero. When the Technical and Market components of value are added together the resulting value is referred to as the Market Value.

The value of mineral assets is time and circumstance specific. The asset value and the market premium (or discount) changes, sometimes significantly, as overall market conditions and sentiment, commodity prices, exchange rates, political and country risk change. Other factors that can influence the valuation of a specific asset include the size of the company's interest, whether it has sound management and the professional competence of the asset's management. All these issues can influence the market's perception of a mineral asset over and above its Technical Value.

6.2 Valuation Methods

The VALMIN Code refers to several valuation methodologies in common use[7] and refers to publications hosted by the OneMine Global Library[8].

6.2.1 Mineral Assets with Mineral Resources and Ore Reserves

Where Mineral Resources and/or Ore Reserves have been defined, Burnt Shirt's approach is to excise them from the mineral property and to value them separately on a value per Minera Resource tonne/metal unit basis (market-based approach) where appropriate, discounts are applied to the estimated contained metal or based on a discounted cash flow and net present value (income-based approach, DCF and NPV, respectively). The value of the exploration potential of the remainder of the property can then be assessed.

6.2.2 Mineral Assets in the Exploration Stage

When valuing an exploration or mining property, the Practitioner is attempting to arrive at a value that reflects the potential of the property to yield a mineable Ore Reserve and which is, at the same time, in line with what the property will be judged to be worth when assessed by the market

[7] VALMIN Code, Clause 8.2

[8] www.onemine.org

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The resulting judgement reflects the Practitioner's previous geological experience, local knowledge of the area, knowledge of the market and no two Practitioners are likely to have identical opinions on the merits of a particular property and therefore their assessments of value are likely to differ, sometimes markedly.

The most commonly employed methods of exploration asset valuation are:

- Multiple of Exploration Expenditure method (exploration based) also known as the premium or discount on costs method or the appraised value method.
- Joint Venture Terms method (expenditure based).
- Geoscience Rating methods such as the Kilburn method (potential based).
- Comparable Market Value method (real estate based).

Each of these methods has advantages and disadvantages. Most The Practitioner must be cognisant of actual transactions taking place in the industry in general to ensure that the value estimates are realistic.

In Burnt Shirt's opinion, a Practitioner charged with the preparation of a tenement valuation must consider a range of technical issues as well as make a judgement about the market. Key technical issues that need to be considered include:

- Geological setting of the property.
- Results of exploration activities on the tenement.
- Evidence of mineralisation on adjacent properties.
- Proximity to existing production facilities of the property.

Kilburn Geoscience Rating Method

The Kilburn Geoscience Rating method is based on the base acquisition cost (BAC) which is the average cost incurred to acquire a base unit area of tenement and to meet statutory commitments for a period of 12 months. Different Practitioners use differing approaches to calculate the BAC, which vary according to the mining tenement: exploration licence, prospecting licence, and mining lease.

The method systematically assesses and grades four key technical attributes of a tenement (off-property, on-property, anomaly, and geology) to arrive at a series of multiplier factors. The multipliers are then applied to the BAC of each tenement with the values being multiplied together to establish the overall technical value of each mineral property. The fifth factor, the market factor, if required, is then multiplied by the Technical Value.

The successful application of this method depends on the selection of appropriate multipliers that reflect the tenement's prospectivity.

In Burnt Shirt's view, the acquisition and holding costs of a tenement for one year provides a reasonable and consistent BAC and presumes that when an explorer initially pegs a tenement, it has been judged to be worth at least the acquisition and holding cost.

Burnt Shirt's multipliers and the criteria for Kilburn rating selection are summarised in Appendix A.

Comparable Market Value

When there are known recent transactions concerning properties of a similar nature, then a Comparable Market Value approach is typically applied.

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As no two mineral assets are the same, the Practitioner must be cognisant of the quality of the assets in the comparable transactions, with specific reference to:

- Nature of the mineralisation.
- Proximity to infrastructure such as an existing mill, roads, power, water, skilled workforce, equipment, etc.
- Likely discovery costs.
- Likelihood of economic viability.
- Nature of the transactions.

6.2.3 Multiple Valuation Approaches

Burnt Shirt's view is that no single valuation approach should be used in isolation, as each approach has its own strengths and weaknesses. Where practicable, Burnt Shirt undertakes its valuations using a combination of valuation techniques to help form its opinion. Valuation by multiple approaches is obliged by the VALMIN Code[9] unless there are salient reasons for not doing so.

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[9] VALMIN Clause 8.3

7 VALUATION OPINION PARAMETERS

Burnt Shirt has formed its opinion on the value of Zuleika's assets using a combination of a modified Kilburn approach to value the exploration potential and a market-based approach to value the published Mineral Resource estimates. This is supported by an analysis of comparable market transactions identified from a commercially available database of such transactions and observation of Zuleika's market capitalisation as at the Valuation Date.

7.1 Comparable Transactions

To establish a benchmark Market Value for Zuleika's Mineral Resources and properties, Burnt Shirt has relied on a subscription database[10] to complete a search of the publicly available information on recent market transactions involving such projects over the preceding three years (Table 7.1). Burnt Shirt's search is not intended to be a definitive listing of all market transactions in this period, but a list of transactions which offer comparability to Zuleika in terms of the state of the Mineral Assets as a whole.

Burnt Shirt has selected nine broadly comparable projects from around 225 potentially comparable projects. Projects were selected based on Western Australian Eastern Goldfields gold exploration projects with the presence of a Mineral Resource of any classification greater than 1koz and less than 100koz in size and a publicly described transaction for 100% of the project in question.

Analysis of the transactions returned a range of values from A$14.50/oz to A$139.00/oz identified Mineral Resource, with an average of A$46.1/oz and median of A$33.8/oz (Table 7.2).

Table 7.1 Comparable A$/oz transactions

Buyer/Target	Consideration (A$ M)	Announcement date	Contained metal (koz)	100% basis (A$/oz)
Horizon Minerals Limited/Bulong South, Glandore and Cowarna projects	5.00	18/05/2021	57.0	87.7
Linden Gold Alliance Pty Ltd/Linden project	9.00	26/08/2020	139.0	64.7
Mt Malcolm Mines NL/Malcom project	0.35	1/06/2021	14.5	24.1
Twenty Seven Co. Limited/Oz Gold Group Pty Ltd	2.70	8/10/2020	48.7	55.4
Mineral Resources Limited/Mineral rights of E77/2478 and E77/2746	0.20	4/04/2022	32.7	6.1
OzAurum Resources Limited/E31/1186	0.08	8/07/2021	33.8	2.2
White Cliff Minerals Limited/Cracker Jack project	0.03	9/11/2020	42.6	0.7
Yandal Resources Limited/Tenements	0.05	31/10/2021	21.3	2.4
Warriedar Mining Pty Ltd/P24/5116	0.20	23/10/2020	25.4	7.9

Source: SNL

Table 7.2 Comparable A$oz transactions simple statistics

Analysis	Value (A$/oz)
Average	46.1
Median	33.8
Maximum	139.0
Minimum	14.5

[10] www.snl.com.

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Burnt Shirt at the same time established a value per square kilometre of holding from a selection modified to capture tenement size, returning 13 similar transactions (Table 7.5).

Analysis of the transactions returned a range of values from A$5.84/ha to A$174.22/ha, with an average of A$30.89/ha and median of A$14358/ha (Table 7.3).

Table 7.3 Comparable A$/ha transactions simple statistics

Analysis	Value (A$/ha)
Average	46.34
Median	21.88
Maximum	174.22
Minimum	5.84

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Table 7.4 Comparable A$/oz transactions

Buyer/Target	Consideration (A$ M)	Announcement date	% Purchased	Consideration (100% Basis)	Area (Ha)	100% basis (A$/ha)
Silver City Minerals Limited/Austin project	5.4	7/04/2021	80	6.75	17,500	39
Platina Resources Limited/Sangold Resources Pty Ltd	3.65	10/08/2022	100	3.65	7,000	52
Lodestar Minerals Limited/GoldFellas Pty Ltd	5.25	17/02/2021	100	5.25	24,000	22
Peregrine Gold Limited/New Frontier Resources Pty Limited	2.69	2/07/2021	100	2.69	13,100	21
Horizon Minerals Limited/Bulong South, Glandore and Cowarna projects	5	18/05/2021	100	5	13,800	36
Horizon Minerals Limited/Bulong South, Glandore and Cowarna projects	5	18/05/2021	100	5	2,870	174
Capricorn Metals Ltd/Mumbakine Well Project	4.75	30/05/2022	100	4.75	36,100	13
Black Dragon Gold Corp./Padbury Gold And Ivan Well Projects	2.14	6/07/2022	100	2.14	36,600	6
Apollo Consolidated Limited/Lake Rebecca project	5.64	2/02/2021	100	5.64	56,600	10
Odyssey Gold Limited/Stakewell Project	2.75	4/09/2020	80	3.44	8,860	39
Strickland Metals Limited/Yandal project	2.04	9/06/2021	75	2.72	32,000	9
Twenty Seven Co. Limited/Oz Gold Group Pty Ltd	2.7	8/10/2020	100	2.7	22,300	12
Metalicity Limited/Nex Metals Explorations Limited	13.34	14/09/2021	100	13.34	7,820	171

Source: SNL

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Table 7.5 Comparable A$/ha transactions

Buyer/Target	Consideration (A$ M)	Announcement date	% Purchased	Consideration (100% Basis)	Area (Ha) '000	100% basis (A$/ha)
Silver City Minerals Limited/Austin project	5.4	7/04/2021	80	6.75	18	39
Platina Resources Limited/Sangold Resources Pty Ltd	3.65	10/08/2022	100	3.65	7	52
Lodestar Minerals Limited/GoldFellas Pty Ltd	5.25	17/02/2021	100	5.25	24	22
Peregrine Gold Limited/New Frontier Resources Pty Limited	2.69	2/07/2021	100	2.69	13	21
Horizon Minerals Limited/Bulong South, Glandore and Cowarna projects	5	18/05/2021	100	5	14	36
Horizon Minerals Limited/Bulong South, Glandore and Cowarna projects	5	18/05/2021	100	5	3	174
Capricorn Metals Ltd/Mumbakine Well Project	4.75	30/05/2022	100	4.75	36	13
Black Dragon Gold Corp./Padbury Gold And Ivan Well Projects	2.14	6/07/2022	100	2.14	37	6
Apollo Consolidated Limited/Lake Rebecca project	5.64	2/02/2021	100	5.64	57	10
Odyssey Gold Limited/Stakewell Project	2.75	4/09/2020	80	3.44	9	39
Strickland Metals Limited/Yandal project	2.04	9/06/2021	75	2.72	32	9
Twenty Seven Co. Limited/Oz Gold Group Pty Ltd	2.7	8/10/2020	100	2.7	22	12
Metalicity Limited/Nex Metals Explorations Limited	13.34	14/09/2021	100	13.34	8	171

Source: SNL

7.2 Base Acquisition Cost

The BAC for a mineral exploration project usually considers both rent and expenditure commitments. In the absence of set minimum expenditures for other Australian states, Burnt Shirt has referred to the current Western Australian schedule of rent rates for mineral properties[11] and has converted these rates to $/ha and used this as its BAC, representing the cost of annual rent for the properties in question (Table 7.6). In this instance, annual expenditures and application fees have not been included, these being implied by the fact that the tenements are overwhelmingly granted.

Table 7.6 Burnt Shirt Zuleika BAC - WA

Tenement type	Burnt Shirt abbreviation	BAC (A$)	Unit of area
Exploration Licence	EL	3.75	Ha
Mining Lease	ML	44.00	
Prospecting Licence	PL	126.00	
Applications	ELA	50% discount	

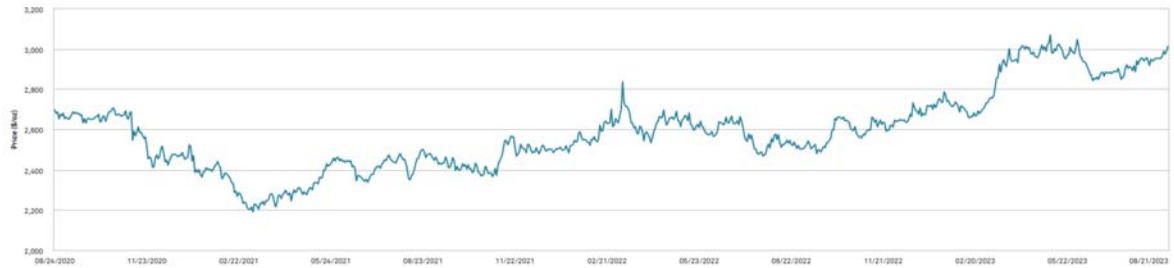
Burnt Shirt has adapted the Kilburn approach, using its own prospectivity multipliers, which have been developed from experience in the Australian context.

Burnt Shirt's practice is to discount Applications by half to recognise the uncertainty related to grant.

7.3 Gold Price and Recent Sentiment

Burnt Shirt observes that the Australian dollar gold price has increased in the past three years (Figure 7.1), there is currently a notable pessimism and lack of funds in the sector[12]. Burnt Shirt's observation of its Comparable Transactions is that this has led to a notable decrease in proceeds paid for exploration assets, while production assets may trade at a premium.

Figure 7.1 Three year A$ gold price



Source: SNL

Burnt Shirt has considered the above in its Valuation.

[11] Government of Western Australia Department of Mines, Industry Regulation and Safety, Fees and Charges 2023–24, Information on Mining Tenements – Mining Act 1978, EFFECTIVE 1 JULY 2023

[12] CF: Gold mining rainmaker predicts intensified deal activity in Australian gold sector - ShareCafe

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8 VALUATION OPINION RESULTS

8.1 Exploration Potential

In valuing the exploration potential, Burnt Shirt has considered the history of exploration at Zuleika's projects and that this has not resulted in the formal reporting of an Ore Reserve or a material Mineral Resource estimate, despite the presence of regional processing infrastructure.

The value of the exploration potential for Zuleika's tenure has been determined using the Geoscientific method, as described in Section 6.2.2 (Table 8.1, Table 8.2, Table 8.3, Table 8.4 and Table 8.5). In undertaking this evaluation, Burnt Shirt has valued each project area separately under its relevant JV, recognising that the conditions of each JV may vary. This has been done irrespective of any contiguous tenements within the various JV's. Burnt Shirt has also valued any earn-in arrangements as if the earn-in has been satisfied. In doing so, Burnt Shirt has assumed that each party is progressing with goodwill and has the capacity to complete the earn-in.

Burnt Shirt has examined each tenement individually, examining publicly-available geology, geochemistry, geophysics and drilling results for each tenement and in relation to its neighbours. This effort has informed Burnt Shirt's opinion of appropriate multipliers, applied to the BAC in accordance with the modified Kilburn geoscience rating system (Appendix A below).

On this basis, Burnt Shirt estimates the Technical Value of the exploration potential of the tenements to be within a range of **A$2.3 million to A$8.3 million**, with a Preferred Technical Value of **A$5.3 million** at the centre of this range (rounded from Table 8.1)

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Table 8.1 Zuleika JV Kilburn Technical Value (A$)

Zuleika JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
EL24/190	1960	Ha	7,341	75%	1.5	2.0	1.0	1.5	2.0	2.5	1.5	2.0	25,000	83,000	54,000
ML16/229	191	Ha	24,066	75%	2.0	2.5	1.0	1.5	1.5	2.0	1.0	1.5	54,000	203,000	129,000
ML16/491	218	Ha	27,468	68%	2.0	2.5	1.0	1.5	1.5	2.0	1.0	1.5	56,000	209,000	133,000
ML24/996	179	Ha	22,554	38%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	29,000	101,000	65,000
PL16/2837	153	Ha	6,732	75%	2.0	2.5	1.5	2.0	1.5	2.0	1.0	1.5	23,000	76,000	50,000
PL16/2882	121	Ha	5,324	75%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	20,000	64,000	42,000
PL16/2884	165	Ha	7,260	75%	1.5	2.0	1.0	1.5	2.5	3.0	1.5	2.0	31,000	98,000	65,000
PL16/2885	95	Ha	4,180	75%	1.5	2.0	1.0	1.5	2.5	3.0	1.5	2.0	18,000	56,000	37,000
PL16/2896	160	Ha	7,040	75%	1.5	2.0	1.0	1.5	2.5	3.0	1.5	2.0	30,000	95,000	63,000
PL16/2902	78	Ha	3,432	75%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	3,000	12,000	8,000
PL16/2943	180	Ha	7,920	75%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	20,000	71,000	46,000
PL16/2944	175	Ha	7,700	75%	1.0	1.5	1.5	2.0	1.5	2.0	1.5	2.0	19,000	69,000	44,000
PL16/2945	145	Ha	6,380	75%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	11,000	43,000	27,000
PL16/2946	196	Ha	8,624	75%	1.5	2.0	1.5	2.0	1.0	1.5	0.9	1.0	13,000	39,000	26,000
PL16/2947	186	Ha	8,184	75%	1.5	2.0	1.5	2.0	1.0	1.5	0.9	1.0	12,000	37,000	25,000
PL16/2948	198	Ha	8,712	75%	1.5	2.0	1.5	2.0	1.0	1.5	0.9	1.0	13,000	39,000	26,000
PL16/2949	178	Ha	7,832	75%	1.5	2.0	1.5	2.0	1.0	1.5	0.9	1.0	12,000	35,000	24,000
PL16/2950	184	Ha	8,096	75%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	8,000	27,000	18,000
PL16/2951	196	Ha	8,624	75%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	9,000	29,000	19,000
PL16/2952	196	Ha	8,624	75%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	9,000	29,000	19,000
PL16/2953	180	Ha	7,920	75%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	8,000	27,000	18,000
PL16/2960	200	Ha	8,800	75%	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	20,000	74,000	47,000
PL16/2964	46	Ha	2,024	75%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	2,000	8,000	5,000
PL16/2965	194	Ha	8,536	75%	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	14,000	58,000	36,000
PL16/2966	142	Ha	6,248	75%	1.5	2.0	1.5	2.0	1.5	2.0	1.5	2.0	24,000	75,000	50,000
PL16/2967	70	Ha	3,080	75%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	2,000	12,000	7,000
PL16/3024	168	Ha	7,392	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	5,000	19,000	12,000
PL16/3025	182	Ha	8,008	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	5,000	20,000	13,000
PL16/3026	188	Ha	8,272	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	6,000	21,000	14,000
PL16/3161	197	Ha	8,668	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	10,000	44,000	27,000
PL16/3162	200	Ha	8,800	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	5,000	18,000	12,000
PL16/3174	164	Ha	7,216	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	4,000	15,000	10,000
PL16/3175	194	Ha	8,536	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	4,000	17,000	11,000
PL16/3176	202	Ha	8,888	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	5,000	18,000	12,000

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Zuleika JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
PL16/3177	193	Ha	8,492	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	4,000	17,000	11,000
PL16/3178	193	Ha	8,492	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	4,000	17,000	11,000
PL16/3210	47	Ha	2,068	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	1,000	4,000	3,000
PL24/4679	175	Ha	7,700	75%	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	13,000	52,000	33,000
PL24/4749	8	Ha	352	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	0	1,000	1,000
PL24/4827	192	Ha	8,448	75%	1.0	1.5	1.5	2.0	1.0	1.5	1.0	1.5	10,000	43,000	27,000
PL24/4828	136	Ha	5,984	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	4,000	14,000	9,000
PL24/4932	190	Ha	8,360	75%	1.0	0.5	1.0	1.5	1.0	2.5	0.8	0.9	5,000	11,000	8,000
PL24/4933	195	Ha	8,580	75%	1.0	0.5	1.0	1.5	1.0	2.5	0.8	0.9	5,000	11,000	8,000
PL24/5078	180	Ha	7,920	75%	1.0	1.5	1.0	1.5	2.0	2.5	1.5	2.0	18,000	67,000	43,000
PL24/5079	122	Ha	5,368	75%	1.5	2.0	1.0	1.5	2.0	2.5	1.5	2.0	18,000	60,000	39,000
PL24/5080	134	Ha	5,896	75%	1.5	2.0	1.0	1.5	2.0	2.5	1.5	2.0	20,000	66,000	43,000
PL24/5081	175	Ha	7,700	75%	1.5	2.0	1.0	1.5	2.0	2.5	1.5	2.0	26,000	87,000	57,000
PL24/5332	170	Ha	7,480	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	5,000	19,000	12,000
													662,000	**2,310,000**	**1,499,000**

Figure 8.1 **Goldfields JV Kilburn Technical Value (A$)**

Goldfields JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
PL16/3251	200	Ha	8,800	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	10,000	44,000	27,000
PL16/3252	199	Ha	8,756	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	10,000	44,000	27,000
PL16/3253	199	Ha	8,756	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	10,000	44,000	27,000
PL16/3254	200	Ha	8,800	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	10,000	44,000	27,000
PL16/3255	199	Ha	8,756	75%	1	1.5	1.5	2.0	1.0	1.5	1.5	2.0	15,000	59,000	37,000
PL16/3260	103	Ha	4,532	75%	1	1.5	1	1.5	1.0	1.5	0.5	0.6	2,000	7,000	5,000
PL16/3267	159	Ha	6,996	37%	1	1.5	1	1.5	1.0	1.5	0.5	0.6	1,000	5,000	3,000
PL24/5391	85	Ha	3,740	75%	1	1.5	1	1.5	1.0	1.5	1.5	2.0	4,000	19,000	12,000
PL24/5392	195	Ha	8,580	75%	1	1.5	1	1.5	1.0	1.5	1.0	1.5	6,000	33,000	20,000
PL24/5393	190	Ha	8,360	75%	1	1.5	1	1.5	1.0	1.5	1.0	1.5	6,000	32,000	19,000
PL24/5394	175	Ha	7,700	75%	1	1.5	1	1.5	1.0	1.5	1.0	1.5	6,000	29,000	18,000
PL24/5395	165	Ha	7,260	75%	1	1.5	1	1.5	1.0	1.5	1.0	1.5	5,000	28,000	17,000
PL24/5401	48	Ha	2,112	75%	1	1.5	1	1.5	1.0	1.5	0.5	0.6	1,000	3,000	2,000
PL24/5402	200	Ha	8,800	75%	1.5	2	1	1.5	1.0	1.5	1.0	1.5	10,000	44,000	27,000
PL24/5405	65	Ha	2,860	75%	1	1.5	1	1.5	1.0	1.5	0.9	1.0	2,000	7,000	5,000
PL24/5406	199	Ha	8,756	75%	1	1.5	1.5	2.0	1.0	1.5	1.0	1.5	10,000	44,000	27,000

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Goldfields JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
PL24/5407	196	Ha	8,624	75%	1	1.5	1.5	2.0	1.5	2.0	1.5	2.0	22,000	78,000	50,000
PL24/5409	198	Ha	8,712	75%	1	1.5	1.5	2.0	1.5	2.0	1.5	2.0	22,000	78,000	50,000
PL24/5410	194	Ha	8,536	75%	1	1.5	1.5	2.0	1.5	2.0	1.5	2.0	22,000	77,000	50,000
PL24/5411	197	Ha	8,668	75%	1	1.5	1	1.5	1.0	1.5	0.9	1.0	6,000	22,000	14,000
PL24/5412	184	Ha	8,096	75%	1	1.5	1	1.5	1.0	1.5	0.9	1.0	5,000	20,000	13,000
PL24/5413	200	Ha	8,800	75%	1	1.5	1	1.5	1.0	1.5	1.0	1.5	7,000	33,000	20,000
PL24/5414	189	Ha	8,316	75%	1	1.5	1.5	2.0	1.5	2.0	1.5	2.0	21,000	75,000	48,000
PL24/5423	200	Ha	8,800	75%	1.0	1.5	1.5	1.5	1.0	1.5	1.0	1.5	10,000	33,000	22,000
PL24/5424	193	Ha	8,492	75%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	14,000	57,000	36,000
PL24/5425	198	Ha	8,712	75%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	7,000	33,000	20,000
PL24/5426	193	Ha	8,492	75%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	6,000	32,000	19,000
PL24/5427	187	Ha	8,228	75%	1.5	2	1	1.5	1.5	2.0	1.5	2.0	21,000	74,000	48,000
PL24/5428	113	Ha	4,972	75%	1.5	2	1	1.5	1.5	2.0	1.5	2.0	13,000	45,000	29,000
PL24/5429	193	Ha	8,492	75%	1.5	2	1	1.5	1.5	2.0	1.5	2.0	21,000	76,000	49,000
PL24/5430	185	Ha	8,140	75%	1	1.5	1	1.5	1.5	2.0	1.0	1.5	9,000	41,000	25,000
PL24/5431	148	Ha	6,512	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	3,000	13,000	8,000
PL24/5432	196	Ha	8,624	75%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	5,000	17,000	11,000
PL24/5433	183	Ha	8,052	75%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	6,000	31,000	19,000
													328,000	**1,321,000**	**831,000**

Table 8.2 **Zuleika Gold Kilburn Technical Value (A$)**

Zuleika Gold															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
EL16/574	1120	Ha	4,195	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.8	0.9	3,000	8,000	6,000
PL16/3223	171	Ha	7,524	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	6,000	23,000	15,000
PL16/3224	110	Ha	4,840	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	4,000	15,000	10,000
PL16/3225	192	Ha	8,448	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	6,000	23,000	15,000
PL16/3226	197	Ha	8,668	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	7,000	26,000	17,000
PL16/3227	197	Ha	8,668	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.6	0.7	5,000	20,000	13,000
PL16/3228	197	Ha	8,668	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.6	0.7	5,000	20,000	13,000
PL16/3229	199	Ha	8,756	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.6	0.7	5,000	21,000	13,000
PL16/3236	180	Ha	7,920	100%	1.5	2.0	1.0	1.5	1.0	1.5	0.7	0.8	8,000	29,000	19,000
PL16/3237	172	Ha	7,568	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	5,000	20,000	13,000
PL16/3238	175	Ha	7,700	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	6,000	23,000	15,000
PL16/3268	122	Ha	5,368	100%	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	12,000	48,000	30,000

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Zuleika Gold															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
PL16/3269	179	Ha	7,876	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	6,000	24,000	15,000
PL16/3270	186	Ha	8,184	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	18,000	74,000	46,000
PL16/3271	120	Ha	5,280	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	4,000	16,000	10,000
PL16/3272	120	Ha	5,280	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.8	0.9	4,000	16,000	10,000
PL16/3274	148	Ha	6,512	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	5,000	18,000	12,000
PL16/3275	140	Ha	6,160	100%	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	14,000	55,000	35,000
PL16/3294	198	Ha	8,712	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	6,000	24,000	15,000
PL16/3295	198	Ha	8,712	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	6,000	24,000	15,000
PL16/3296	198	Ha	8,712	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	9,000	44,000	27,000
PL24/4892	191	Ha	8,404	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	8,000	43,000	26,000
PL24/4893	200	Ha	8,800	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	9,000	45,000	27,000
PL24/5434	48	Ha	2,112	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	1,000	6,000	4,000
PL24/5438	36	Ha	1,584	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.7	0.8	1,000	4,000	3,000
PL24/5444	200	Ha	8,800	100%	1.0	1.5	1.5	1.5	1.0	1.5	1.0	1.5	13,000	45,000	29,000
PL24/5445	194	Ha	8,536	100%	1.0	1.5	1.5	1.5	1.0	1.5	1.0	1.5	13,000	43,000	28,000
PL24/5465	179	Ha	7,876	100%	1.0	1.5	1.5	1.5	1.0	1.5	1.0	1.5	12,000	40,000	26,000
PL24/5466	158	Ha	6,952	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	16,000	63,000	40,000
PL24/5467	157	Ha	6,908	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.5	2.0	16,000	62,000	39,000
PL24/5510	171	Ha	7,524	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	8,000	38,000	23,000
PL24/5511	183	Ha	8,052	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	18,000	72,000	45,000
PL24/5512	181	Ha	7,964	100%	1.0	1.5	1.0	1.5	1.5	2.0	1.5	2.0	18,000	72,000	45,000
PL24/5656	195	Ha	8,580	50%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	6,000	19,000	13,000
PL24/5657	197	Ha	8,668	50%	1.5	2.0	1.0	1.5	1.0	1.5	0.9	1.0	6,000	20,000	13,000
PL24/5658	186	Ha	8,184	50%	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	9,000	37,000	23,000
EL16/635	613	Ha	2,296	50%	1.5	2.0	1.0	1.5	0.6	0.7	1.5	2.0	2,000	5,000	4,000
													300,000	**1,185,000**	**752,000**

Table 8.3 **Credo JV Kilburn Technical Value (A$)**

Credo JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
ML24/975	1589	Ha	200,214	25%	1.5	2	1.5	2	1.5	2	1.5	2	253,000	799,000	526,000
PL24/4418	155	Ha	6,820	50%	1.5	2	2	2.5	1.5	2	1.5	2	23,000	68,000	46,000
PL24/4419	133	Ha	5,852	50%	1.5	2	1	1.5	1	1.5	1	1.5	4,000	20,000	12,000
PL24/4420	150	Ha	6,600	50%	1	1.5	1	1.5	1	1.5	1	1.5	3,000	17,000	10,000
PL24/4421	160	Ha	7,040	50%	1	1.5	1	1.5	1	1.5	1	1.5	4,000	18,000	11,000

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Credo JV															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
PL24/4422	131	Ha	5,764	50%	1.5	2	1.5	2	1.5	2	1.5	2	15,000	46,000	31,000
PL24/4423	106	Ha	4,664	50%	1.5	2	1.5	2	1.5	2	1.5	2	12,000	37,000	25,000
PL24/4424	104	Ha	4,576	50%	1.5	2	1.5	2	1.5	2	1.5	2	12,000	37,000	25,000
PL24/4425	137	Ha	6,028	50%	1.5	2	1.5	2	1.5	2	1.5	2	15,000	48,000	32,000
PL24/4426	128	Ha	5,632	50%	2	2.5	1	1.5	1	1.5	1	1.5	6,000	24,000	15,000
PL24/4427	85	Ha	3,740	50%	2	2.5	1	1.5	1	1.5	1.5	2	6,000	21,000	14,000
PL24/4428	120	Ha	5,280	50%	1.5	2	1.5	2	1.5	2	1.5	2	13,000	42,000	28,000
PL24/4429	150	Ha	6,600	50%	1.5	2	1.5	2	1.5	2	1	1.5	11,000	40,000	26,000
PL24/4468	46	Ha	2,024	50%	1	1.5	1	1.5	1	1.5	1	1.5	1,000	5,000	3,000
PL24/5247	9	Ha	396	50%	1	1.5	1	1.5	1	1.5	1	1.5	0	1,000	1,000
PL24/5563	86	Ha	3,784	50%	1	1.5	1	1.5	1	1.5	1	1.5	2,000	10,000	6,000
													380,000	1,233,000	811,000

Table 8.4 **Goongarrie Kilburn Technical Value (A$)**

Goongarrie															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
EL29/1010	6720	Ha	25,167	80%	1	1.5	1	1.5	1.5	2	1.5	2	45,000	181,000	113,000
EL29/1051	14840	Ha	55,578	80%	1	1.5	1	1.5	1	1.5	1	1.5	44,000	225,000	135,000
													89,000	**406,000**	**248,000**

Table 8.5 **Menzies Kilburn Technical Value (A$)**

Menzies															
Lease	Area		BAC (A$)	Share	Off property		On property		Anomaly		Geology		Lower	Upper	Preferred
EL29/1052	16240	Ha	60,821	80%	0.9	1.0	0.9	1.0	0.9	1.0	0.2	0.3	7,000	15,000	11,000
ML29/417	1148	Ha	144,648	99%	2.0	2.5	1.5	2.0	1.0	1.5	1.0	1.5	430,000	1,611,000	1,021,000
ML29/418	503	Ha	63,378	99%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	56,000	212,000	134,000
PL29/2573	196	Ha	8,624	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.2	0.3	2,000	6,000	4,000
PL29/2574	193	Ha	8,492	50%	1.0	1.5	1.0	1.5	0.9	1.0	0.4	0.5	2,000	5,000	4,000
PL29/2575	199	Ha	8,756	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.2	0.3	2,000	6,000	4,000
PL29/2576	199	Ha	8,756	100%	1.0	1.5	1.0	1.5	0.9	1.0	0.2	0.3	2,000	6,000	4,000
													501,000	**1,861,000**	**1,182,000**

8.2 Mineral Resource

Burnt Shirt has taken the market value of the in-ground Mineral Resource, stated at a 0.5 g/t Au cut-off, implied by the Comparable Transactions (refer Section 7.1 above) and derived a dollar-per-ounce value to the Credo Well Mineral Resource estimate[4].

No metallurgical recovery factor has been applied and metallurgical recoveries were not considered in the comparable transaction values. The reasoning is that the parties to each transaction have accounted for metallurgical performance at the time of the transaction.

Burnt Shirt comments that in its opinion, the Mineral Resource has been cursorily estimated and attracts a low level of confidence, irrespective of its Inferred status.

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Table 8.6 Credo Well Mineral Resource Valuation Opinion

Deposit	Category	kt	Au (g/t)	Share (%)	Net contained koz	Lower Value (A$'000)	Upper Value (A$'000)	Preferred Value (A$'000)
Credo Well	Inferred	90	4.41	100	12.3	180	420	300

Burnt Shirt has arrived at an estimated range of Technical Values for Zuleika's reported Mineral Resources of **A$0.2 million to A$0.4 million**, with a Preferred Value at the middle of this range of **A$0.3 million** (in the absence of an Ore Reserve and defined development strategy.

8.3 Secondary Valuation Technique

Burnt Shirt has examined the Mineral Resource Comparable Transactions and observes that the transactions all involve well defined Mineral Resources in areas with a history of production and in some cases, a development strategy.

Burnt Shirt has examined the value per hectare Comparable Transactions and observes that the transactions that involve Eastern Goldfields gold exploration tenure have diminished in value on the past three years, in line with deteriorating market sentiment.

Burnt Shirt observes that the range, mean and median of both the Mineral Resource and value per hectare Comparable transactions support the derived geoscience Technical Valuation.

In Burnt Shirt's opinion, Zuleika's tenure is highly attractive from an exploration perspective, comprising contiguous tenements on historically very productive geology, with structures. Burnt Shirt comments that the value of Zuleika's tenure is highly sensitive to market sentiment for Eastern Goldfields gold exploration properties and that it may fetch several multiples of its current Technical Value in a more buoyant market.

As a further check, Burnt Shirt has examined Zuleika's market capitalisation (approximately A$6.8M) and enterprise value (approximately A$4.7M) as at the Valuation Date and observes that these support the Technical Valuation range and Preferred Value, which have been derived independently of these measures.

8.4 Net Value

Burnt Shirt considers the aggregate value of Zuleika's Mineral Assets to be between A$2.4 million and A$8.7 million, with a Preferred Value of A$5.6 million.

8.5 Market Value

Burnt Shirt observes that the enterprise value of Zuleika as at the Valuation Date was around A$4.7M and therefore considers that the Market Value and the Technical Value are the same in this instance.

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ABBREVIATIONS AND UNITS

Abbreviation/unit	Definition
°C	degrees Celsius
A$	Australian dollar(s)
As	arsenic
ASX	Australian Securities Exchange
Au	gold
BAC	base acquisition cost
BLEG	bulk leach extractable gold
Burnt Shirt	Burnt Shirt Pty Ltd
DCF	discounted cash flow
g/t	grams per tonne
GDA94	Geocentric Datum of Australia 1994
km, km2	kilometres, square kilometres
m	metre(s)
M	million(s)
mm	millimetre(s)
Mt	million tonnes
NPV	net present value
ZAG	Zuleika GoldLimited
ppb	parts per billion
ppm	parts per million
US$	United States of America dollar(s)
IOCG	iron oxide copper-gold
RC	reverse circulation
CuEq	copper equivalent
Zn	zinc
Ag	silver
Co	cobalt
Cu	copper
oz	ounce(s)
g	gram(s)
t	tonne(s)

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Appendix A Burnt Shirt's Kilburn Multipliers and Criteria

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Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable lithology
0.2				Generally unfavourable lithology with structures
				Generally favourable
0.4				Lithology (10 to 20)
0.5			Extensive previous exploration with poor results	Alluvium covered, generally favourable lithology (50)
0.8				Generally favourable lithology (50)
1.0	No known mineralisation	No known mineralisation	No targets outlined	Generally favourable lithology (70)
1.5	Minor workings	Minor workings		Generally favourable lithology
2.0	Several old workings	Several old workings	Several well-defined targets	Generally favourable lithology with structures
2.5	Abundant workings	Abundant workings		
3.0			Several significant sub-economic intersections	Generally favourable lithology with structures along strike of a major mine
3.5	Abundant workings/mines Historical production	Abundant workings/mines Historical production		
5.0	Along strike significant mine(s) with production/reserves	Historical production	Several significant ore grade co-relatable intersections	
10	Along strike very significant mine(s) with production/reserves			

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PROXY FORM
ZULEIKA GOLD LIMITED
ACN 141 703 399
ANNUAL GENERAL MEETING

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I/We _____

of: _____

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name: _____

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:00am (WST), on 28 November 2023 at Ground Floor, 8 Kings Park Road, West Perth, Western Australia 6005, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Director – Michael Higginson	☐	☐	☐
Resolution 3	Re-Election of Director – Graeme Purcell	☐	☐	☐
Resolution 4	Approval of 7.1A Mandate	☐	☐	☐
Resolution 5	Approval to Issue Shares and Attaching Options to Related Party – Yandal Investments Pty Ltd and Resulting Increase in Yandal Investments Pty Ltd Voting Power in the Company	☐	☐	☐
Resolution 6	Renewal of Proportional Takeover Provisions in the Constitution	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ **%**

Signature of Shareholder(s):

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	Director/Company Secretary

Date: _____

Contact name: _____ **Contact ph (daytime):** _____

E-mail address: _____ **Consent for contact by e-mail in relation to this Proxy Form:** **YES** ☐ **NO** ☐

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions**:

- **Individual**: Where the holding is in one name, the Shareholder must sign.
- **Joint holding**: Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney**: If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies**: Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged by completing and signing the enclosed Proxy Form and returning by:

(a) post to Zuleika Gold Limited, 8 Kings Park Road, West Perth WA 6005;
(b) facsimile to the Company on facsimile number +61 8 +61 8 9486 1166;
(c) hand delivering to Zuleika Gold Limited, 8 Kings Park Road, West Perth WA 6005; or
(d) email to the Company at **admin@zuleikagold.com**;

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

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